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THE
CENTER
OF
THE CIRCLE
OF COMMERCE.

OR
A Refutation of a Treatise, Intituled
*The Circle of Commerce, or The Ballance of
Trade,* lately published by E. M.

By GERARD MALYNES Merchant.

*Magna est Veritas, prævaluit, prævalere
semper præualebit.*



LONDON,

Printed by William Iones, and are to be sold by
Nicholas Bourne at the Royall Exchange.

1623.



Regina Pecunia Loquitur.

*Hec gaudere facit sapientis nomine stultum,
& graue Prudentis munus obire viri,
Quisquis in hac non est sapiens quasi stultus habetur
& quasi quod Vacuum, sit Ratione caput,
Regnat in incertis Regina Pecunia Rebus,
moribus Ambigua, quæ stat in orbe deæ.*



DUPLICATE
FOR SALE 1769

To

Printed by William Jones, and are to be sold by
The Stationer at the Royal Exchange.



TO THE MOST

Illustrious and most excellent Prince

CHARLES,

Prince of Wales, Duke of Cornwall,

Earle of CHESTER, &c.

It may please your Highnes.

THE Oracle of Apollo at Delphos, being demanded why Iupiter should be the chiefest of the gods, sith Mars was the best Souldier: Answered, Mars is valiant, but Iupiter wise; concluding by this, that Councell and Policy are of more force to subdue then Valour; Parua sunt Arma foris, nisi sit Concilium domi, saith Cicero: but forasmuch that neither wisdom nor valour can well subsist without treasure, since Monneys haue obtained the title of the sinowes of war, and the life

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of Commerce: I hope that the accumulating thereof may properly be called The Præminent Study of Princes, when the same is procured by Trade: which is the sole peaceable instrument to enrich Kingdomes and Common-weales.

This Trade is performed betweene vs and forreine Countries vnder three simples, namely Commodities, Moneys, and Exchanges for Moneys, which being ioyntly and distinctly considered in their proper natures, will cause our decayed Trade to flourish: but because one Edward Misselden did omit to handle the Prædominant part of Trade (in a Treatise Dedicated vnto your Highnes, Intituled) Free Trade, viz. the Mistery of Exchanges, and that not without an aspersiõ laid vpon me I was moued to make an answer thereunto, shewing his maine scope to be, to haue the moneys of the Realme inhaunced, and the forreine Coyne to be currant at an equall value: which was to reforme things by a Remedy worse then the disease; for the inhauncing of our Moneys wil increase the prices of all things, whereby the Kings most Excellent Maiestie shall become the greatest loser in the reuenewes of the Crowne, and the Nobility and Landed men also: and to
make

DEDICATORY.

make forreine Coyne currant within the Realme,
will ouerthrow his Maiesties Mint, and abrogate
a marke of Soueraignty, the Coyning of Moneys.

Hereupon hauing in the Epistle Dedicatory of
the said Treatise vnto his sacred Maiestie, intituled,
The Maintenance of Free Trade: compared the same vnto the Little Fish mentioned by
Plutarch, swimming before the Great Whale:
because I had then vnder the Presse a great volume of
Lex Mercatoria, Dedicated likewise vnto his Maiestie,
and both presented vnto your Highnes.

The said Misselden (carping at the Simile,
and directing his course from your Highnes) hath
lately published an opposition to the said Bookes,
called the Circle of Commerce, copious of vnciuill
speeches, whereby (in respect of priuat cause)
I haue great occasion to implore his Maiesties fauour
against him; As Homer did Ptolome the great King of
Ægipt, against the rayling commentaries of Zoilus.
But the matter concerning the Publike, and being of farre
greater consequence then a centention for Learning,
I am compelled humbly to beseech your Highnes to
intercede for me vnto his sacred Maiestie, to be well pleased to

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peruse this my third Booke, intituled The Center of the Circle of Commerce, wherein the meanes to provide his Kingdomes and Dominions with Bullion & Moneys are more distinctly declared, according to the said Center of Commerce, which is (gaine,) without which his Circle is (vaine.)

To make A Definition of the Center of the Earth is difficult euen amongst learned Philosophers and Schoolemen; considering Aristotle his Doctrine grounded upon Leuity of things ascending, and Grauity of things falling to their Center: and the opinion of Copernicus, or rather of the Pithagorians, ascribing a Stability to the Heauens, and a Mobility to the Earth; But to make a Definition of this Center (gaine) is easie, and engrafted in euery mans iudgement.

This Center maketh a perfect Orbe, including all Geometricall proportions, and can answer all Mathematicall Problemes of Trade, for the doubling of the Cube of Solids, and the Quadrature of the Circle in Plaine, without Plato's Exposition, or Misseldens conceited Ballance of Trade: for all the weight of Commerce falleth within the Circuit of the Circle of this Center (gaine:) insomuch, that if the due

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consideration hereof be neglected in the course of Trade, nothing can be expected but the decay of Trade, and destruction of Common-weales, according to the Demonstration of the following Allegory to a diseased body naturall: so that Statesmen and Politicians are to bend their iudgements in all publike causes to this Center (gaine, which beareth the sway in all humane actions,) thereby to finde out all fallacies and misprisions of Trade, to the increase of the Kingdomes stocke, without private regard of particular Merchants making their benefit by the generall losse of the Kingdome: there is no man so simple but will auoide a losse if he can, and on the contrary, procure a gaine where he may or can; Shall it be imagined then that Bullion & Moneys will be imported when the bringer thereof becommeth a loser, or that moneys will remaine within the Realme, when so great a gaine can be had by the exportation thereof? Or will any man think that Trade can be driuen conueniently without moneys and Exchanges? will not the want of it make a dead Trade within the Realme when this Vitall Spirit of Commerce faileth? surely it is questionles in euery mans understanding.

Your Highnes therefore may be pleased to ad-
uance

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uance the establisshing of this Center in the course of Trade, whereby his Maiesties Kingdomes and Dominions will flow with Bullion and Moneys, and infuse life thereunto, which will be felt by the Pulces, the Hammers of the Mint: Upon my life and reputation of knowledge, which time and occasion seeme to further by the price of Exchange, inclining thereunto since this Treatise hath beene Under the Presse. If any thing therein shall seeme impertinent to the Grauity of the Center, I beseech your Highnes to attribute the same to the Leuity of the Circle, the rather because *Nugæ seria ducunt*. Thus with all humblenes taking leaue, I shall continue my feruent Prayers to the Almighty, to preserue your Highnes in health and happinesse, to his glory, and your eternall felicity. London the 20. of Nouember. 1623.

Your Highnes most

obedient Seruant

GERARD MALYNES.



THE
CENTER OF THE
CIRCLE OF COM-
MERCE:

OR,
A Refutation of a Treatise, intituled
The Circle of Commerce, lately
published by E. M.

The Proeme.



Strong imagination, nourished
by opinion, may cause most
men to suppose, that *Edward*
Misselden, in whom the *Babylon*
of learning seemeth to bee:
would not publish any thing
which were not serious & sub-
stantiall, which moued me to enter into considera-
tion of the Reasons, which caused him to intitle his
Treatise, *The Circle of Commerce*: and imagining
that *Giotto* the Painter (hauing in the turning of an
hand made a perfect Circle without a Compasse:)

B

was

Salust of Scal-
lenger.

was the cause thereof. I did instantly perceiue, that the comparison was most proper and apt, to make the matter perspicuous: for euen as the *Circle of Giotto*, was made without a *Center*, even so is his *Circle of Commerce*, without substance or *Center*, like vnto a stone cast into a standing water, which maketh a *Circle*, and that circle begetteth many *Circles upon circles*: but at last they all vanish away, and leaue neither *Center* nor any thing beside to build vpon.

Epist. Dedicatory.

For when I doe compare his circle to the *Celestiall Sphere*, comprehending the figures or constellations within the twelue Signes: I am first encountered with *Comets* or *Blazing starrs of Adulation*; and with diuers *Meteors* of warry vapours of high presumption; & then approaching neere to the *Starres*, I doe find him to endeavour, that all his *inferences*, might be as powerfull, as their *influences* to revenge his quarrell against me, which concerneth the whole kingdome.

Absurdities in all the parts of his Treatise.

Great Whale and little fish.

In the great and little Beare, he findeth an accusation of *Scandalum Magnatum*. In the Dragons Taile, vox *Pecudis* concerning the whole kingdome. In *Hercules* a Club to defend the errors of Marchants. In *Serpentario*, calumniation & detractio. In *Agitator*, Logicke turned into Rimes & rayling. In *Pegasus*, vaine imaginations, swimming in his braine. In the whales belly, he is like the Sexton in the Belfrey. In the little fish, euerstruing contradictions. In the great and little Dog, barking and biting. In the Ship, he is sayling without a Rudder or Compasse. In *Centaure*, frenzies and biting scurrility. In *Patius*, A puddle of vntruthes. In *vultur volans*: a devouring of fame. In the

the Harpe, noyses and vnpleasant tunes. In the Triangle, dreames of Iewes and Grecians. In Andromeda, accusation of ignorance. In Perseo, scandelous Asper-tions. In the crowne, presumptuous exhortations to Superiours. In Sepheo, obstinacy & vayne disputations. In Orion, matter and forme by former & later. In vultur Cadens, deprivation of modestie. In the cup A defence of Vinteners. In the Swanne, a preiudica-ting humor. In the Crowe, vexation of innocence. In the Dolphine, An intention of fishing. In via lactea, a coniuration of circles. In the flying Horse, flattery of particular persons and Societies. And finally in the other figures or constellations, a running with the streame of ignorance, to maintayne errours & fallacies, cutting downe with *Arcturus* Syth, all whole-some Lawes and Ordinances, made for Reformati-on of abuses.

To contract all these into the imaginary Circle of the 12 Signes, would be more offensive, the trou-ble some, because of the application of the Cornuted beasts of *Aries*, *Taurus*, & *Capricorne*: But I haue re-solued to make *Libra* the ballance of our discourse, and to vse modest termes in opposition of vnciuill speeches. So that finding no Center in the Celestiall Sphere: *Abaddon* comming by told me, that the Ter-
restiall Globe was the Center of it, vnlesse (saith he) you will make this man to be the Center, and place him in the middle thereof (as he speaketh of *Sapor* King of *Persia*, sitting in his great Globe made of glasse:) And so draw all the lines of his circle, frō the circumference of his aforesaid Passions to the vnde-uided poynt of the Center of his heart, frō whence

Time a de-
stroyer.

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they haue their Originall.

P. 5.

Herevpon calling to mind his owne confession, that he knoweth not how he is inclosed within this his *Circle*, & that he will through the *Center* thereof draw a *Diameter*, and deuide the whole *circle* into two *Semi-circles* to get out of it, (much like to the maget in a haelnut, which after she hath deuoured the kernell, maketh a hole to creep out, and then it is but newly borne :) I haue resolued to gird him within his owne *circle*, by the five *Zones* or *Girdles* of this *Terrestiall Globe*, beginning from the *Artike circle* vnto the *Tropicke* of *Cancer*, equidistant and correspondent to the *Antartike circle* and the *Tropicke* of *Capricorne*, placing the *Equinoctiall* in the middle of the five chapters following. And when I doe exclude all the *Stuffe* contayned in the former absurdities, together with the *Logicke* & *Geomitry* of *Ramus*: There remaineth little or nothing, but may be compared to the conceited and wittie enterprise of *Absop*, who would vndertake the drincking vp of the mayne *Ocean*: So as the *Riuers* were separated from it. Heere you must now imagine him to be able to determine with the *Philosophers* of the *principles* of naturall things, whether they be *one*, *two*, *three* & *ten*, & how they may be discerned frō their *essence*, & thē to conclude with *Aristotle* his opiniō, besides all this, he can discourse of colours, Sounds, Smells, Tafts & qualities of touching, which doe offer thēselues to his gōmon sense, & are carried into the inner closet of his *Phancy*, in whose mirror they are represented to his simple vnderstanding by simple termes, he will tell you in what respect a *Man* is
sayd

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sayd to be a *Man*, that when a house is made of the pieces of a Ship: the Ship is deprived of her fashiō, & other the like singularities, of all which I might make a pleasant application. For these (forsooth) are very materiall matters of Commerce, but the remembrance of the picture of two fooles, deriding one another, made by our moderne Paynters, with an inscription: *wee are three*, meaning the looker on for one, (deserving no lesse commendation, then *Apelles* his apprehension; *Ne sutor ultra crepidam*;) caused me to set hereunto a *Period*.

But some will say, Why doe you so much inculcate about a *Center*, when it is apparant, that he maketh his *Ballance of Trade* to be the *Center*? I answer, this imaginary Ballance is without a Parallell, as his Circle is without a Center; and may rather be termed the periphery or circumference of his Circle, then a Center, as shall be demonstrated hereafter. To prosecute therefore our Simile; it is recorded that when *Gioto* had made his Circle for his master-peece, another Painter (perceiuing the same to be without a Center) did instantly with a pinsell make a point within the same, which made a perfect center; whereupon his Art was much extolled and preferred before *Gioto's* conceit; which caused me to intitle this Treatise *the Center of the Circle of commerce*. For therein is shewed, that *gaine* is the center of Traffique and commerce, which being the scope of Merchants, draweth more forcibly then the Adamant stone; and all the direct line; of the circumference of the body thereof, must be drawne to that center which is the end of Trade, and ruleth

Gaine is the Center of Commerce.

Three meanes
of Trade.

the course thereof. This *gaine* is procured by Merchants, by or vnder the three essential parts of Traffique, either by *Commodities*, or by *Moneys*, or by *exchange of moneys*, according to euery mans profession and occasion in the course of Trade; some by *Commodities* only, others by money, & others by exchanges for moneys, or by all three meanes, or some of them, which yeeldeth most benefit, as we shall declare in the sequel of this Discourse in plaine and significant words, fit for euery mans vnderstanding, without affectation of superficiali termes of Art, by demonstratiue reasons and infallible arguments, illustrated by similies, notwithstanding the Refuters obiections, which I intend to answer as they shall occurre vnto me, hauing by this *Index Purgatorius* dissolued some franticke diseases of his braine, which might haue obscured the things materiall of this important businesse.

Thus hauing resolved to containe my selfe within the circle of modestie, remembring the saying of *Socrates*, *If an Asse kicke thee, wilt thou kicke him againe?* I am only to addresse some few speeches vnto him by way of imitation.

Alas poore man, you do so often deplore my ignorance by these words, to extoll your learning, who was neuer graduated in Schools, do you think to coniure me within the circuite of your Circle, wherein you are inclosed? I am not to follow your method of circulation, especially when you strue to commend and make good that within booke which was neuer in question, and maliciously vrge some things without booke, that were neuer meant
by

by words nor writings to be defended; neither can I be drawne from the matter by your *Meanders* or excursions and vaine disputations *De lana Caprina*, you do embrace with *Ixion*, a cloud for *Iuno*, and with *Narcissus* (louing your owne shadow) for a water Nymph. Leaue your prophanation of Gods word, in your passionate writings; for the highest point of knowledge is to know that we know nothing. And so I end, with an obseruation onely of such other absurdities as are fit to be noted for the better vnderstanding of the matters to be intreated of.

The

**The Contents of the five Chapters
or Zones.**

Chap. 1. *That exchange for moneys, by bills of exchanges, is the publike measure between the Realme of England and other countreys, placed under the Arcticke circle.*

Chap. 2. *That the Moneys of the Realme are undervalued in exchange betweene us and other countreys, in the Tropicke of Cancer.*

Chap. 3. *That Gaine is the center of the circle of commerce: and that the undervaluation of our moneys in exchange, is the efficient cause of the overballancing of Trade, placed in the Equinoctiall.*

Chap. 4. *An examination of the Center of commerce, in the Trades from England into other countreys, placed in the Tropicke of Capricorne.*

Chap. 5. *The meanes to ballance the Trade of England by the said Center: or the Remedies against the causes of the decay thereof, placed in the Antartike circle.*

CHAP.



CHAP. I.

*That exchange for moneys by bills of exchanges
is the publike measure between the Realme
of England and other Countreys.*



Ntring into the first Zone or *Artike Cir-
cle* of the North, let vs direct our com-
passe according to this North Starre of
the publike measure betweene vs and o-
ther Nations, and so proceed methodically.

There is no Rule so generall in any thing, which
admitteth not some exception: but to ground any
thing vpon an exception, and to leaue the generall
rule, is neuer done by any man of iudgement. All
Misseldens contradictions are grounded vpon ex-
ceptions, and the generall rule is neglected. As for
example:

The Ship named the *Dragon*, comming from the
East Indies, was driuen by necessitie to saile a great
part of her way without a Rudder: shall wee make
a rule hereof, and saile without a Rudder or com-
passe?

*Misseldens
absurdities.
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States-men haue obserued for a generall rule, that
the inhauncing of the coyne doth generally raise
the prices of commodities: shall wee terme this a
fallacie, because that the linnens in *Germanie* haue
these two or three yeares last, come thence so cheap,
notwithstanding they were bought with moneys
giuen

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given out at high rates, especially when intestine warres make things good cheape, as *Monsieur Bodine* hath obserued in *France* and other places?

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Againe, when the price of commodities is raised generally with the price of moneys inhaunced; shall we contradict the same, because one commoditie, as Cloues, is not risen, but sold as a staple ware?

Moneys decayed
of their price
are imported
again.

Likewise when moneys are not imported, when there is a losse by the bringing of them: shall we denie this principle when moneys are brought in, being decried or made bullion beyond the seas, as the *Iacobus* and other coines haue bin of late in *Holland* and those parts, which caused some quantitie (for a time) to be imported againe?

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When generally all Diuines doe interprete and vnderstand the Hebrew word *Neshech* to be the biting of a dog, or a gaawing as a dog doth vpon a bone, concerning vsury, which the learned Doctor *Felton* now Bishop of Ely, and Doctor *Wilson* the Ciuilian haue so plainly expounded in their two Treatises of Vsury: shall we disallow hereof, because one *Rabbi Bechai* doth take it to be the biting or sucking of a Serpent?

The generall Trade, all the world ouer, is made by the rule and square of moneys, which is therefore called *publica mensura* in all countreys where moneys are vsed to set a price vnto all commodities. Now albeit that there are some countries where they haue no moneys, but commodities are bartered by way of commutation in kind: shall we abandon therefore the generall rule or institution of moneys, and iudge by the particular or exception?

tion? *Ad sit ignorantia.*

Misselden doth confesse: That *Money* is the Publicke measure betweene man and man, but exchange for moneys he vtterly denieth to be so, betweene vs and forraine Nations. This assumed opinion of his by a certaine *Chymera* swimming in his braine, might find some kind of entertainment in a weake mans iudgement, if the Lawes of the kingdome did not prohibite the Transportation of moneys. But where moneys are forbidden to be carried out, there must of necessity some other meanes be found to answer the same, vnles we should returne againe to the *Commutation of Commodities in kind*, and then moneys will not be vsfull. And this was the beginning of exchange for moneys.

P. 10.

This exchange for moneys cannot be otherwise, but with a consideration of the very value of the materialls whereof the money is made, for we doe not exchange for cockle shels, so that the inward value of Siluer and Gold by weight, is the foundation of this exchange, as shalbe declared, and consequently, this exchange is the publike measure, which all men will confesse.

And to apply the common saying, *Mendacem oportet esse memorem*, by way of retortion, his owne argument (like vnto *Goliaths* sword) will conuince him, and take away the breath of his wilfull opinion, for he did speake plainly a little before, but it seemeth that some *Tobacco* smoake did offend his memory; which made him forgetfull.

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P. 17.

There is no Merchant (saith he) of any experience, but as he hath one eye upon the value of his commodities, so hath he the other eye upon the money, both Intrinsicke in the inward value or finenes, and Extrinsicke, in the outward denomination or account, as it is currant in euery Countrey, together with the course of Exchange, whither he doth direct his trade. Otherwise, if the money rise in denomination, aboue the true worth in valuation, and the Exchange also rise accordingly: if this Merchant do not raise the price of his Commodity in due proportion answerable thereunto; he shalbe sure to come home by weeping crosse, how euer he make his returne, whether by Exchange, or in Money, Bullion, or wares. &c.

IF I should take vpon me to discourse vpon this Text, & make no other answer vnto all his Assertions, surely here is matter enough to conuince him of all his folly, which by the *Proverbiall* Text in the Title of his Pamphlet is quoted, but I intend to be briefe and substantiall.

All men of iudgement may easily perceiue, that the maine point in question concerning our differences, doth consist in the abuse of Exchanges, touching the value of moneys of other Countries inhauced of late yeares, when the moneys of the Realme did remaine at a stand, & that there is an vndervaluation of our moneys in Exchange, whereby the denomination of forraigne coine doth in some part answer vs, as if by exchange we did really receiue the value thereof, there is no man blinder then he that
will

will not see, if he were in the *Indies*, where the inhabitants call the *Europeans*, one *Eudman*, as he hath obserued out of *Maffcius* History, they would call him blind by his owne reasons. He saith that Merchants of experience doe diuide (as it were) their eyes, by casting the one vpon commodities, and the other vpon moneys, with a consideration of the inward value, and outward valuation thereof, if they did so, there is no difference betweene him and me in this principall point. So as the words *Together with the course of Exchange*, were also considered of, and that the price of Exchange did rise proportionally with the rising of the moneys, whereof we doe complaine: Shall this Merchant come home by weeping crosse that doth not the same? and shall not Exchange for moneys be the publike measure? you will buy cloth of a Draper by the yard at a certaine price, and yet the yard whereby it is measured must not be called the measure.

Free Trade. 113

But some will say, why doe you take *Misfolden* so short, doth not he say that Merchants of experience doe so, and herein he doth vse a little equiuocation, or rather prouidence in pondering of his words well, I must craue pardon, and proue that Merchants doe not so, and then it must follow that experience is wanting: but howsoeuer the *Maxime* is true: That *Exchange is the Publike Measure* betweene vs and forraine Nations, where we deale by Exchange, according to which all our domestike Commodities and forraine wares are bought and sold, for the same is grounded vpon the moneys of the Realme, and the moneys of other Countreys respectively, according to

The ground of Exchange.

their inward value, truly to be expressed by outward valuation imposed vpon them, by the Authority of Soueraigne Princes and States, which are to sit at the Sterne of *Trade*, for Merchants may commit great errors in Trade, seeking their priuat gaine, and the Commonwealth doth receiue an incredible preiudice thereby, as shalbe made plaine hereafter.

Generall Rules,

To make this more eident, consider we of these generall rules, euen as plenty of money maketh things deare, and Scarfity of money maketh things good cheape: euen so plenty or scarfity of commodities maketh the price thereof to rise and fall according to their vse more or lesse, which rule is not without exception, howbeit, *Money* must not be bereaued of her function, as the right iudge thereof. And so it is in matters of Exchanges, whereby commodities are dearer or better cheape, according to the *Positive Exchange*, wherein the prices of commodities do perpetually follow the rates of Exchange: but the Exchange hauing also another course of rising and falling in price, according to plenty or scarfity of moneys, and the few or many Takers or deliuerers of money, which may be termed *The currant Exchange*: hath not the like operation, to make dayly (as it were) the prices of commodities to rise and fall according to the said Exchange, for as the few or many takers or deliuerers of money doth proportionate this price of Exchange in all Countries, according to the true value or aboue the same, grounded vpon the said *Positive Exchange*, so doth plenty or scarfity of money doe the like, and the commodities so bought by moneys taken vp by
Exchange

Positive Exchange.

Currant Exchange.

Exchange, are calculated by Merchants of experience in price to cost accordingly. So that even as money doth still remaine the rule for commodities; so doth Exchange for money, remaine the rule of moneys, and consequently of commodities, without any such contradiction, as he vntruly allea-
geth.

Exchange doth
rule Moneys, &c

This caused me to obserue, that *Exchange* had two courses like vnto the Sunne, the one *Annually*, which may properly be called *Positive*: the other by dayly rising & declination *current exchange* as aforesaid. But *Misselden* will no more vnderstand this, then he doth the *Symbolization* of the elements, which (as it were) by striving doe sublist and are agreeing by *Concordi Discordia*, and are not therefore to be termed in this *A Dissimilitude*, should I carpe at euery word, and be raiued with a foolish admiration at the word (*vpheld*) and make the same an *Oratory*, I might be as good a *Rhetorition*, as the Clarke was in calling a flocke of sheepe to be an *Auditory*, which I thinke was the man, that would needes goe in all hast to dwell in the imaginary flourishing common-wealth of *Utopia* without money, so much by him extolled.

P. 10.

Misselden (changing his immodest stile in a more temperate maner) saith, That *Exchanges* in generall may be said to be *Personall* and *Provinciall*: the *Personall Exchange* is a plaine buying and selling of commodities and of moneys, and why not for exchanges of moneys by bills of *Exchanges* or letters of credit? And here commeth in his *former and latter*, the one is matter of *Trade*, the other is matter
of

P. 93.

of State: and so all kingdomes and common-weales are made *Provinciall*, and the money changers are brought in by rayling termes, because they were whipt out of the Temple for abusing the place, if it were onely for the place, surely himselfe for abusing the places of Scripture deserveth a worse punishment.

Par pro Pari.

Leaving the name of *Exchange*, he bringeth in an other distinction of *Naturall and Politike*, and the *Naturall Exchange*, he will not call *Par pro pari*, but value for value, according to the inward finesse, which is knowne by the assay and melting, separating the pure from the impure, the fine siluer and gold, from the allay or copper; and herein is no other obseruation, but looke how much fine siluer or gold you receiue in one place, iust so much and no more you must pay and deliuer in another place. But you may not call this *Parity* nor *Purity*. This saith he, is a better direction then limitation of *exchanges*; whereby you may vnderstand how he is mistaken, supposing that the price of the *Currant exchange* should be limited, and not rise and fall according to the nature of exchange, vpon plenty or scarcitie of money, and the many or few takers or deliuerers of the money, as hath beene declared. So that he maketh no difference betweene the *Positive exchange*, and the *Currant exchange*, the *Positive exchange* is properly the matter of state, that concerneth

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The King and kingdome, (as himselfe confesseth, howbeit without any mistery therein) *It concerneth the King*, when by the benefis of exchange his

his Maiesties affaires of state and high consequence may be furnished with moneys in forraine parts upon all occasions, without exportation of any of his owne treasures : It concernes the Kingdome, both in respect of Noblemen, and Trades-men, including therein the Clotheir and all Subiects in generall.

Here now he is fully perswaded to haue spoken both ingeniously and effectually, for presently after (like a silly Hare) he insulteth ouer a dead Lyon, as the Prouerbe is : But we may say with the Fox that found a dead mans scull, *O quale Caput & Cerebrum non habet*, will any man of iudgement commend this *Politique exchange*, to secure the King and Kingdome, when there is a greater losse to both, by the abuse thereof in the deliuering of moneys by exchange, then by the transportation of the moneys *in specie*, because when our moneys are vnderualued in exchange, the money is not onely exported, but all the commodities of the Realme are vnderfold by so much also, and forraine commodities are (in the nature of moneys inhaunced) put vpon vs. If this man did heare me, he would cry out, *what is the man mad?* hath he no lesse a crime to accuse our Merchants of then ignorance, as he doth the kingdome of *Depudations*: I leaue him and it to the iudgement of the State. It is pittie such stufte as this should passe the Presse.

Good Sir haue patience, let not any strong imagination preuent your iudgement. Tell me (I pray you) if the King or the Nobility and all other

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men

men should deliuer money by exchange at so low a price, vnder the true value of the moneys, that there were ten or twelue in the hundreth to be gotten in a moneths time, betweene the money *in specie* and by *exchange*, whereby he that taketh the money, hath an ability giuen him to export that money by all secret conueyances: to pay his bill of exchange therewith beyond the Seas, and to put the ouerplus (of this incomparable gaine) into his purse, do not you thinke that the money will be exported by them that are the takers thereof? whereby the kingdome loseth the money, and you that are the deliuerers of the money: the benefit which they reape thereby, which you ought to haue giuen you by iust and true exchange? Are not the King and the Nobility great loosers hereby in deliuering of their moneys? hereunto he replieth, you are wide, there is no such matter, you mistake the busines, this cannot be proued, it is the maine pillar to support that strange and perillous *Proiect* of the *Par*, the foundation whereof I haue rooted out, for by taking that away, all *Malines* allegations are fallen to the ground, there is not any such vnderualuation of our moneys in exchange, it is but foppery and delusion proceeding of a weake braine.

P. 101.

P. 86.

*De homine imperito nunquam, quicquam iniustius:
Qui nisi quod ipse facit, nihil rectum Putat.*

To this peremptory opinion, we must ioyn a peremptory issue, and come to the prooffe, putting him neuertheles in minde, that he doth maintaine: that the low exchange for moneys is profitable for our Merchants, that are commonly the takers of moneys

moneys here in England, and so beyond the Seas where they are deliuerers, now how a low exchange can be imagined without the vnderualuation of our moneys in exchange, I referre to his deepe apprehensions, come we therefore in the next place to proue this vnderualuation of our moneys in Exchange, and then such as deserue the name of *Mountebankes, Iugglers, or impostures of Trade*, will be found out as easely by the *Center of Commerce*, as the *Cu'man Asse*, was (wearing the Lyons skin) by the stranger that had scene a Lyon, who knew him by his cares and braying : maruell not therefore that I haue written of Merchants Lawes, which are extolled, and not disgraced thereby, or by such a fellow who willeth you to remember *Maximilians Foole*, telling the Emperour that if he would deriue his pettigree from *Noahs Arke*, whereas now he reuerenced him like a God, if he came once to the *Arke*, he should be his fellow, for he was sure that he also descended from thence.

P. 17.

This vnderualuation being proued, will verifie the *Prouerbe, who is the foole now* : and *Horace* his Crow will be found to haue lost his Cheese by too much Chattering : or *Aesops Dog* his Bone, by too much gaping, which similies himselfe hath vsed.

P. 144.

D. 2 CHAP.

*That the Moneys of the Realme are vndernauled in
Exchange betweene vs and other Countries.*

FROM the North Starre of the *Artike Circle* or *Pole*, we are come to the *Tropicke of Cancer*, to intreate of the vnderualuation of our moneys in Exchange, which may well be compared vnto *Cancer* the *Crab* in going backe, for so doth the wealth of the Realme (by these meanes) decay, for wee looke one way, and goe another way, like men that row on the water, or like Crabs on the Land.

Wee haue obserued heretofore, that Polititions or Statesmen haue noted, that the often comparing of a thing vnto his Principle or Original, produceth the longer continuance, shewing (by *Digression*) how the same is decaied, and may be reduced to the first integrity and goodnes.

To reduce therefore the course of Exchange for moneys to the first institution, may seeme very necessary to explaine this important matter.

*Equall Ex-
change.*

It is about 80. yeares since that there was an equal Exchange between England and the Netherlands, which in true value may be called *Positive*, and according to alteration in price *Current*, at which time, twenty shillings of their coine, and twenty shillings Starlin, were alike in denomination, that is to say, were named all one in price, & of intrinsique or inward value, for their *Imperial Royall of gold* was valued and went current for Ten shillings Flemish, and our Angell was valued at Ten shillings Starlin,
being

being all of a goodnes of Gold in value, which we call *waight and finesse* by the termes of the Mint, so the French Crowne which was valued here at Six shillings Starlin, and beyond the Seas at six shillings Flemish, was correspondent: the *Phillip Doller* of siluer was valued at five shillings Flemish, and so was the *Edward Crowne* of siluer five shillings Starlin: our ten Groats being three shillings and foure pence, was correspondent to the Emperours Florin of twenty Stiuer: and the Flemish shillings of six Stiuer or twelue pence Flemish, was all one with our shilling or twelue pence Starlin: for an ounce of Starlin siluer was valued as five shillings, for there was five peeces or shillings made out of an ounce: and although the Standards of moneys did differ in the finesse or goodnes of the siluer and gold, yet the quantity in waight did answere and made good the same: as for example, the Starlin Standard being 11. ounces 2. $\frac{1}{2}$. waight in fine siluer, in the 12 ounces Troy to the pound waight made into 60 $\frac{1}{2}$. caused the ounce to be five shillings; and the *Philip Doller* being but ten ounces of fine siluer in the like pound weight of 12 ounces Troy: was correspondent and currant for five shillings, or the said pound was valued at 60 $\frac{1}{2}$. This *Philip Doller* weigheth 22 pennie weight, which is two pennie weight more then an ounce, to answer our siluer by the more weight of such siluer as is not so good as ours, because it containeth more allay or copper: so that their inward value of siluer is made by weight answerable and correspondent to ours. And so the names for the price and value of the coine, were na-

English & for-
raine coyne all
one in Ex-
change.

med alike; and the prices of commodities (both here and beyond the seas) were likewise named accordingly; whereby all fallacies concerning the value of moneys and the prices of commodities were excluded; and then Merchants (to accommodate one another by exchange) would giue or deduct either 3 s. 4 d. or 6 d. or thereabouts vpon the pound of our 20 s. or a pennie or two pence vpon the Noble (wherupon exchanges were then commonly made) to pay or receiue their moneys by exchange here or beyond the seas, according as they could agree: in so much, that 20 s. Starlin hath beene giuen here to receiue beyond the seas 19 s. 6 d. Flemish by exchange. And the like hath been giuen beyond seas, to receiue here 20 s. Starlin, according to the occasions of Merchants.

From this *equalitie* or *paritie* of exchange, we are fallen to very great *inequalitie*, by the inhauncing of moneys beyond the Seas, whereby the price was there altered in name or denomination, our moneys remaining here at a stand; and the standards of moneys both here and beyond the Seas also remaining vnaltered, and so continued beyond the Seas vntill this day, albeit they haue caused diuers new coines of other standards to be made since that time, which is to be obserued hereafter, the rather for that it is a maxime, That the siluer coines doe rule the markets in all places, because of the abundance thereof, being 500 to one of gold, which causeth the exchanges to be made according to the siluer coines, which ouerruleth the coines of gold.

Siluer coyne do
rule the Mar-
kets and Ex-
change.

The first *inequalitie* crept in by the inhauncing
of

of moneys, was vpon the *Philip Doller*, which was come from 30 Stiuers or 5 $\text{\textcircled{S}}$, as aforelaid, to 33 and 35 Stiuers; whereby the price of exchange began to alter in the yeares of our Lord 1563 and 1564, which then was looked into by the Merchants Aduenturers, according to the complaints of Mr. *Hussey* their *Gouernour*, and that made them to make exchanges vpon our pound of 20 $\text{\textcircled{S}}$ Starlin at 22 $\text{\textcircled{S}}$. 6 $\text{\textcircled{d}}$. and 23 $\text{\textcircled{S}}$. Afterwards in the yeare 1575, the said *Philip Doller* went currant for 36 Stiuers, or 6 $\text{\textcircled{S}}$ Flemish, which was inhaunced full twentie in the hundred, or foure shillings vpon twentie shillings; whereby the *paritie* of exchange was altered in name from 20 to 24, because that 24 $\text{\textcircled{S}}$ with them beyond the Seas and our 20 $\text{\textcircled{S}}$ here was all one in value: so that 500 $\text{\textcircled{L}}$ Starlin was correspondent or answerable to 600 $\text{\textcircled{L}}$ Flemish, by reason of the said valuation, without any alteration of Standards. Before that time, that is to say, in the yeare of our Lord 1567, the Burgundian Rickx Doller was coined in the Empire for 32 Stiuers lups, or two Marks lubish, of 16 shillings the Marke. So that then one shilling lubish and one Stiu-
Shilling Lubish
and Stiuers all
one.
 uer, was betweene Germanie and the Netherlands all one in name; as we haue more amply declared in *Lex Mercatoria* and elsewhere.

From this *posuion*, let vs come now to the vnder-valuation of our moneys in exchange by three seuerall and infallible meanes; and therein obserue the progresse of valuation and the course of exchange, for the maine places of Trade.

First, by the Assayes of moneys made in former times, and the calculations of exchanges made there-
 upon,

upon, according to the prices or valuations of the moneys inhaunced beyond the Seas, and not inhaunced with vs in England.

Three meanes
to proue the vn-
derualuation of
our moneys in
Exchange.

Secondly, by true calculations deriued from the said Assayes and inhauncing of forraine coines, as also of our moneys beyond the Seas, which rule cannot faile: so long as the Standards of the moneys are not altered.

Laitly, By the triall of Assayes both of our moneys and the coines of forraine Countries lately taken, concerning both the premises, by which three meanes, any man of iudgement may perceiue that the Exchange is the *Publike meanes* betweene vs and other Countries already proued. Concerning the first, it appeareth of record, that in the said yeare 1575. there was (by order of the Right Honourable the Lords & others of her Maiesties then Priuy Councell of the late Queene *Elizabeth* of blessed memory) diuers Assayes made of the moneys of sundry Countries, and the price of Exchange, that is to say of the *Positive Exchange*, was set downe accordingly, whereof I haue made this Abstract, for so much as maketh for the purpose.

The *Phillip Doller* of 10. ounces fine at 36. Stiuer or 6. ſ . Flemish, made the price of the said Exchange 24. ſ . as aforesaid, accounting 4 Dollers for the £ .

Exchange at
14. s . at Ham-
borough and
the Low Coun-
tries.

The *Rickx Doller* of 10. ounces 12. penny waight at 32. shillings lubish or Stiuer Flemish made the said *Positive Exchange* to be 24. ſ . also, accompting foure, and a halfe Doller for 20. ſ . Starlin.

The *Rickx Doller* being inhaunced to 33. shillings lubish, made the price of the said Exchange at one shilling

shilling more, vpon the 4. prices and a halfe to be at 24. s. 9. d. which contained for a long time at *Hamborough* and other places in Germany, and all their owne coines were correspondent thereunto in the inward value : but in the Low Countries the valuation did alter, and moneys were inhaunced by *intermissiue times*, by the warres and deuision of the 17. Prouinces.

Exchange at
24 s. 9 d. in
Germany.

Come wee now to the yeare 1586. when *Robert Lord Dudley Earle of Lecester* went ouer to take the Gouernment of the *Vnited Prouinces*, at which time moneys were much inhaunced, and the States did coine the great siluer Royall of the goodnes of the *Phillip Doller*, as also *Rickx Dolders*, in euery prouince of the goodnes of the said *Imperiall* or *Burgundian Dolders*, and the *Arch Duke Albertus of Austria* did the like in the reconciled Countries vnder his Gouernment.

Hereupon there was Assayes made againe of the said coynes and other moneys, and the goodnes of them was by the said Assayes correspondent in weight and finesse, and so the *Positive Exchange* was made accordingly vpon the valuation made in the said Countries, namely the said *Phillip Doller* being risen and valued at 50. Stiuers, or 8. s. 4. d. Flemish made the said Exchange (by the said 4. peeces) to be 33. s. 4. d. for 20. shillings Starlin: the said *Rickx Doller* was valued at 45. Stiuers, or 7. s. 6. d. Flemish made the Exchange to be after 4 peeces and a halfe to the pound Starlin 33. s. 9. d. but because our shilling was valued at 20. d. Flemish, or 10 Stiuers, whereof 20. s. made 33. s. 4. d. Flemish, it was agreed

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by

Exchange for
the Low Coun-
tries at 83 s. 4 d.

by the Commissioners, that the *Positive Exchange* should be 33. s. 4 d. for our 20. s.: and all other moneys had correspondence with the said price or thereabouts: and the Spanish Royall of 8. was valued at 42. Stiuers, or 7. s. Flemish, as appeareth by the *Placeart or Proclamation* then made by the said Earle of Leycester.

Calculations vp-
on Assayes and
Moneys.

If you will be sure whether the said Assayes and Valuations are truly calculated in exchange, the Accompt by the *Golden Rule* is easie for any man of meane iudgement to be cast vp, *that is to say*, if the *Phillip Dollar* of 36. Stiuers made the price of exchange to be 24. s. what must the price now be, when the said *Dollar* is valued at 50. Stiuers, *facit* 33. s. 4 d., againe if the *Rickx Dollar* at 33. Stiuers giue in exchange 24. s. 9 d. what will 45. Stiuers giue in exchange, *facit* 33. s. 9 d.: so that you see the Assayes and Valuations doth agree in the price of exchange, and rather somewhat to our disadvantage.

In the yeare 1600. (by a Commission granted to Sir Richard Martin Knight, and Master of the Mint, Sir Richard Saltonstall, Sir Henery Bellingfley knights, Thomas afterwards Lord Knynet, Mr. John Williams, my selfe and diuers others) there was an examination taken concerning the goodnes and valuation of moneys in exchange, and there ensued but an alteration in the valuation of gold concerning the proportion, with some small reformation concerning the Standards: but in Exchanges nothing was effected, for some reasons here not declared: come wee now to this present time, and see how much

much the said moneys haue beene inhaunced, not by the tolleration of Merchants to receiue them above their price, but according to the *Placcart or Edict of Proclamation* of the said Estates made the 21 of July 1622. Calculations vpon the last valuation.

There you shall finde that the *Phillip Dollar* is made *Bullion*: that is to say, not currant, as they haue also done of other coynes: but the *Rickx Dollar* of *Germany* and the *Nether-lands* are inhaunced and valued by Publike Authority (besides their tolleration to goe aboute the same) at 50. Stiuers, now cast hereupon what the *Positive Exchange* must be, when 45. is made 50. or when 5. is gotten in 45, which is iust one ninth part: take the ninth part of one hundreth, and it is 11. and $\frac{1}{9}$. that the said *Dollers* and other moneys are inhaunced thereby. But our Shillings or 12. pence Starlin (albeit they must be deliuered by waight) is but aduanced to tenne Stiuers and a halfe, which is but 5. $\frac{1}{2}$. 100. when it should be 11 $\frac{1}{9}$. part, or 11. $\frac{1}{9}$. 2. $\frac{1}{9}$. 2. $\frac{1}{9}$. The Rule is.

If 45. giue 5, what shall 50. giue? Facit 11. $\frac{1}{9}$. parts.

Or if 45. giue in true Exchang 33. $\frac{1}{3}$. 9 $\frac{1}{2}$, what 50? Facit 37. $\frac{1}{3}$. 6. $\frac{1}{2}$.

Or if 42. for the Royall giue 33. $\frac{1}{3}$. 4. $\frac{1}{2}$, what gines 48? Facit 38. $\frac{1}{3}$. 1. $\frac{1}{2}$.

So that it plainly appeareth by grounded calculation vpon Affayes, that from 33. $\frac{1}{3}$. 4. $\frac{1}{2}$. the moneys of the Realme between vs and the Low Countries are vnderualued 11. $\frac{1}{9}$. 2. $\frac{1}{9}$. 2. $\frac{1}{9}$. in euery hundred

Exchange for
the Low Coun-
tries at 83 s. 4 d.

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In the yeare 1600. (by a Commission granted to Sir Richard Martin Knight, and Master of the Mint, Sir Richard Saltonstall, Sir Henery Bellingfley knights, Thomas afterwards Lord Knynet, Mr. Iohn Williams, my selfe and diuers others) there was an examination taken concerning the goodnes and valuation of moneys in exchange, and there ensued but an alteration in the valuation of gold concerning the proportion, with some small reformation concerning the Standards: but in Exchanges nothing was effected, for some reasons here not declared: come wee now to this present time, and see how much

much the said moneys haue beene inhaunced, not by the tolleration of Merchants to receiue them above their price, but according to the *Placcart or Edict of Proclamation* of the said Estates made the 21 of July 1622. Calculations vpon the last valuation.

There you shall finde that the *Phillip Doller* is made *Bullion*: that is to say, not currant, as they haue also done of other coynes: but the *Rickx Doller* of *Germany* and the *Nether-lands* are inhaunced and valued by Publike Authority (besides their tolleration to goe above the same) at 50. *Stiuers*, now cast hereupon what the *Positive Exchange* must be, when 45. is made 50. or when 5. is gotten in 45, which is iust one ninth part: take the ninth part of one hundreth, and it is 11. and $\frac{1}{9}$. that the said *Dollers* and other moneys are inhaunced thereby. But our *Shillings* or 12. pence *Starlin* (albeit they must be deliuered by waight) is but aduanced to tenne *Stiuers* and a halfe, which is but 5. $\frac{1}{2}$. 100. when it should be 11 $\frac{1}{9}$. part, or 11. $\frac{1}{9}$. 2. $\frac{1}{9}$. 2. $\frac{1}{9}$. The Rule is.

If 45. giue 5, what shall 50. giue? Facit 11. $\frac{1}{9}$. parts.

Or if 45. giue in true Exchang 33. $\frac{1}{3}$. 90, what 50? Facit 37. $\frac{1}{3}$. 6. $\frac{1}{3}$.

Or if 42. for the Royall giue 33. $\frac{1}{3}$. 4. $\frac{1}{3}$, what giues 48? Facit 38. $\frac{1}{3}$. 1. $\frac{1}{3}$.

So that it plainly appeareth by grounded calculation vpon Affayes, that from 33. $\frac{1}{3}$. 4. $\frac{1}{3}$. the moneys of the Realme between vs and the Low Countries are vnderualued 11. $\frac{1}{9}$. 2. $\frac{1}{9}$. 2. $\frac{1}{9}$. in euery hundred

Exceeding
great gainc by
the exportation
of our moneys.

dred pounds, whereby we vnderfell our home commodities, and buy the forraine Commodities so much dearer, and loose for euery hundreth pounds so much in the Kingdome stocke, for we doe receiue but 88.℥. 17.š. 9.¹/₃.d. for one hundreth pounds: and he that exported our money may get *ipso facto*, or euery moneth aboute 11. per cent, which is 132. per cent by the yeare, and no money or *Bullion* can be imported from thence without the like losse to the bringer thereof, vnlesse by gold, which is here more esteemed then in other Countries, whereby he may saue some part of his losse, especially the same being made *Bullion* beyond the seas, as aforesaid.

P. 75.

And because *Misselden* will not allow of the supposition set downe vpon the rates of 30.š. for 20.℥. Starlin, to shew how Merchants may by correspondence accomodate each other, to the Kingdomes great losse, by the meanes of a low Exchange, which must in the comparifon needs be vnder the price supposed in Exchange, and not at 33.š. 4.š, which is called low in regard of the present, and hereupon he doth miscast 100.℥. in 1000.℥. betweene the *Londoners* and the *Amsterdammers*, with other cauilations in the answering thereof: I though good to obserue the same betweene the price of equall exchange, altered by the inhauncing of moneys beyond the Seas at the beginning, when 20.š. Starlin was made 24.š. by exchange, whereby 500.℥. made 600.℥. beyond the Seas as aforesaid, for the said 600.℥. Flemish was correspondent in accompt betweene the said *Londonner* and *Amsterdammer*, after the

the said rate of 24 s. by exchange, so long as the value was made good by exchange: but if the Exchange had not risen in price according to the monies inhaunced, and had remained at 20 s. for 20 s. and they had still so kept their accompt, betweene them; All men of iudgement can very well see that the 500 l. Starlin (being transported) will make 600 l. Flemish: But the *Londoner* hath not the like meanes to import his money in specie from beyond the Seas, where the same is inhaunced: so that if he do not receiue their 600 l. in lieu of his 500 l., he becommeth a looser of so much, and the Kingdome is bereaued of the others money, which the *Amsterdammer* caused to be sent ouer vnto him, as shalbe made plaine in the next Chapter.

To returne to our aforesaid declaration of the vndervaluation of our moneys. True it is, that since the said Proclamation of the States, whereby our shilling is valued at 10 s. Stiuers, the price of exchange is risen to 35 s., which some vnderstand to be value for value, or *Par pro Pari*: and others will say, who knoweth whether the said Assayes were truely made and reported accordingly, and so speak against our benefit. I answer, admit that the losse be but 6 s. *per centum* for a moneth, is this tollerable, when by the exportation of our moneys there may be gotten aboue 73 *per centum* by the yeare, which is a gaine exceeding all other gaines, besides the losse of our Treasure:

This inconuenience being opened to the Grand Commission of 51. Persons, of diuers quallities and degrees appointed for matters of Trade, namely,

The Grand
Commission
for Trade.

The Right Honourable the Lord Vizcount *Maudeville*, Lord President of the Councell. The Lord *Brooke*. Sir *Iohn Suckling* Knight, Comptroller of his Maiesties Houshold, Sir *Iulius Caesar* Knight, Master of the Rolles, and diuers other Knights, Baronets, and others: It pleased them to send for his Maiesties Assay-master, Master *Andrew Palmer* a man of rare knowledge and experience, and willed him to make Assayes of the principall forraine coynes, and to compare the same vnto ours by way of Exchange, after the rate of 35 £ . Flemish for 20 £ . Starlin, whereupon he made the report here following, in the Moneth of March last past, 1623.

Master *Palmer's*
report to the
Commissioners.

Twenty shillings English money, containeth in fine siluer 3 ounces, ten pennie waight, 23 graines, 4 mites, 12 droicts, 7 periods, 17 blacks. Five and thirty Hollands shillings contains in fine siluer, 3 ounces, 6 pennie waight, 14 graines, 6 mites, 16 droicts. Whereby the difference of fine siluer is 4 pennie weight, 8 graines, 17 mites, 20 droicts.

Euery penny weight of fine siluer is worth in our currant siluer moneys, three pence farthing and halfe a farthing full: so the difference in value betweene the moneys aboue said, is 14 pence halfe pennie and one farthing, which is vpon the hundredth pounds, sixe pence three shillings.

Euery *Holland* shilling contains in fine siluer, one pennie waight, 21 graines, 13 mites, 8 droicts, which is in value to our siluer moneys, six pence $\frac{3}{4}$ parts: euery *Holland* Stiuier of the best contains in fine siluer, 7 graines, 12 mites, 5 droicts, 6 periods 16 blacks: which is in value two ounces, one pennie,

1½ mites, every 5 shillings English silver containes in fine silver, 17 penny waight, 17 graines, 16 mites.

Every *Holland* Doller containeth in fine silver 16 pennie waight, 4 graines, 10 mites: the difference in fine silver is one pennie waight, 13 graines, 6 mites, which is in value Starlin, 5 pence full.

Every peece of 8 Royalls of Spaine, containeth in fine silver 16 penney waight, one graine: the difference is one penny waight, 16 graines, 16 mites. And in value Starlin, five pence, halfe penny full.

So to the difference of six pounds, three shillings in every hundreth pounds, the 5 vpon the hundreth added betweene 33 s. 4d, and 35 s. is in *Totall* 11 l. 3 s., by this calculation of Assay.

Thus it appeareth vnto men euen of the meanest vnderstanding, that our moneys are vndervalued in exchange for the Low Countries, and for *Hamborough* & other places much more, where the Rickx Doller is risen to 52, and 54 shillings lubish, which by the precedent rules, maketh the price of this *Positive Exchange* to be about 40 s. of theirs for our 20 s., which to auoide prolixity, I leaue to every mans iudgement to calculate.

Now because we haue spoken of men of meane capacity, and that I doe labour to expresse my selfe in the plainest maner: I pray you, is there any man living that will not conceiue, that this exceeding great gaine had by exportation of our moneys, will still deprive vs of our Treasure: And on the contrary, that this great losse had by the importation of money, doth still debarre vs from any to be brought in: Again, when greater gaine is giuen vpon

Inconueniences
of the vnderua-
luation of our
moneys.

vpon the Spanish Royalls beyond the Seas, will not the same be diuerted from vs and carried thither, or if some be imported vpon occasion or by accident, wil not other men transport them againe, and so take away the life of Trade, and cause the *Vitall Spirits* thereof to languish? Surely all men are able to vnderstand this, yet it shalbe made more plainer.

Thus may we obserue the *Digression and inequality* betweene the said moneys, which can neuer (conueniently) be reduced to their first price and equallity: I might likewise make instance of the coines of gold which are more inhaunced, for the Soueraigne of 20 s. is now currant at 37 s. 8 d. Flemish. But the premises declare sufficiently the vndervaluation of our moneys in exchange, both by calculation and triall of the suttle Assay.

P. 7.

Misselden in his former *Treatise* misnamed *Free Trade*, setteth downe, that the immediate cause of the want of money in England: is the vnderualuation of his Maiesties coyne, which hindereth the importation, and causeth the exportation of ours, whereupon he would haue the Kings coine raised, and forraigne coine to be made currant at equall value: And in his *Circle of Commerce* he saith: that I would perswade the world, that there is a great vnderualuations of our moneys in exchange to those of *Germany* and the Low Countries, which is the maine *Pillar* to support the *Par*, and so now there is no vndervaluation. And thus with the Saytre he bloweth hot & cold at one instant with one breath, and withall he doth acknowledge, that if the premises

mises by vs declared were true (as true and manifest they are) *That they be fearefull effects,* and againe, that moneys are not so little inhaunced as 20 in the hundreth since the inhauncing begunne, which we haue proued to be double, or 100 vpon the hundreth, well in good time, tis mistaken, to make it serue his turne.

He accuseth me of grosse errors, for that the exchange is risen in price according to the valuation of moneys, which euen now we haue proued to be false: and if exchange should rise and fall accordingly, that is to say, if moneys rise beyond the Seas, that the price of exchange should rise accordingly: and if moneys doe rise here, that then on the contrary the exchange should fall in price here, what remedy can there be then in the inhauncing of the moneys, when the price of exchange will still ouer rule the same, as it were an inhauncing vpon an inhauncing betweene vs and other Countries vpon the price of exchange, which (as hath beene shewed) is the *Publike Measure?*

But he will make this perspicuous by a familiar example, surely one of the familiars of his *Circle* hath deluded him herein: for if a Gentleman maketh ouer 100 £. for *Amsterdam* at 33 s. 4 d., and receiueth for it there 166 £. 13 s. 4 d. Flemish in Holland Dollers, called Lyon Dollers, at two Guilderes or 40 Stiuers the Doller, which amounteth iust 500 Dollers, and vpon occasion after he hath received the same, he is to deliuer them there againe by exchange to be paid in London: the question is not vpon the inhauncing of two Stiuers vpon euery

F

Doller

Phillip Dollers
 Ricks Dollers
 Lyon Dollers al
 proportionable.

Doller and 35 \bar{s} , which he must giue there to haue heere payd him, 20 \bar{s} . Starlin for euery pound, whereby the said inhauncing of the Doller there, and the price of Exchange doe iust concurre, and there can be neither gaine nor losse. But the point is, whether these 500. Dollers do containe so much fine siluer by waight, as there is in 100 \bar{l} . Starlin here by him deliuered, whereby it might be at his choice to import the said 500. Dollers *inspecie*, or to deliuer them there by exchange, to receiue the value thereof in England without losse: and vpon examination hereof, the difference (according to the premises) will be found so great, that it cannot be put into one eye, for it will fill such an emptie skull without braines: as the Fox before spoken of had found by chance; and wee now perceiue, here you may distinguish his *Personnall Exchange* concerning *Trade*, and his *Provinciall Exchange* concerning *State*, to be handled in the next Chapter, for the said Lyon Doller was by the said *Proclamation* of the Earle of *Leycester* valued at 36 Stiuers, which is now inhaunced to 40 Stiuers, being iust one ninth part as before is declared. Concerning others Dollers, and maketh $\frac{1}{11}$ part in the 100 being 11 \bar{l} . 2 \bar{s} . 2 \bar{d} , whereby we may perceiue that there is a proporeionable valuation of these coynes: so that the Gentleman was (according to the true value) to receiue at *Amsterdam* 55. Hollands or Lyon Dollers, and $\frac{1}{5}$ parts, or 20 Stiuers, and euen so much is our money vnderualue, from 33 \bar{s} . 4 \bar{d} . Flemish, as the Assay doth demonstrate. And according to the said Rule, if 42 Stiuers made the exchange vpon the

the Spanish Royall of 8. to be 33 ſ . 4 d ., what shall the same be at 48 Stivers for the said Royall, *Facit*, 38 ſ . 1 d . as aforesaid: This Flemish reckonning is true, and truer then the Spanish reckonning, whereupon *Misselden* directeth his Argument. And if the said Gentleman had bestowed the last yeare the said 100 £ . in Royalls of 8, at 22 ſ . for the 5 pices, and payd them out there at 51 Stivers, and so returned his money by exchange at a low rate, or 33 ſ . 4 d ., or vnder, he might haue gotten 25 *Per Cento*, where the said Royalls (when he bought them) did cost him but tenne vpon the hundreth: and thus you may see what deepe speculations this man hath (whilst he is inclosed within his *Circle*) to find out these Misteries, & yet no Misteries: like vnto the Man, that was no Man: which threw a Stone, that was no Stone: at a Bird, that was no Bird: sitting vpon a Tree, that was no Tree: at which a Dog did barke, that was no Dog: And this is the maner of his Sophistry.

An Eunuch.

A Pumex.

A Bat.

A dead Tronke.

A Beech.

But he will come a little closer, and leaue all the vncertaine rates of exchanges, and so bring me to the touchstone of the said last *Proclamation* of the States of the Vnited Prouinces, whereby the Royal of 8 is cried downe to 48 Stivers, or 8 ſ . Flemish. And here he hath calculated matters to a haire, by the English waight of English and *Ases*, and pennie waight and graines, reckonning after 32 *Ases* for the pennie weight or English, the pennie waight being but 24 granes, and making 4 peeces $\frac{1}{2}$ parts to be equall with our 20 ſ . in value, which at 10 ſ . Stivers for our shilling, according to the said *Proclamation*,

iumpeth all at 35 £ . Flemish in exchange for the said
 2 £ . Starlin; this is very prettily contrived by the
 dexterity of his ingenous spirit, or rather by his sup-
 portes, who would helpe a lame Dog over the stile,
 as the proverbe is: by abating the price of the Roy-
 all, and advancing the price of exchange, taking
 care onely for the present rate & time of exchange,
 wherewith he chargeth me with a p'ace of Scrip-
 ture, with such a Magnanimity, as if he were riding
 in his Triumphant Chariot, drawne by ignorance
 and impudency, as a couple of Coach Horses: im-
 mitating *Caligula*, who following the example of
Julius Cæsar in conquering Brittain, and conduc-
 ting his Army to the Sea side, commanded his
 Souldiers to gather shells, which he called the
 spoiles of the *Ocean*, and binding a few Germanes
 that neuer fought against him, led them in triumph
 to *Rome*: Even such is the behaviour of *Misselden*,
 who having gathered the shelles of knowldge,
 could neuer attaine to the solide flesh of truth and
 prudence, for an answer therefore to this vntrue
Affertion, I vtterly deny, that 4 Royalls $\frac{1}{4}$ parts, doe
 answer our 20 £ . Starlin, and by the aforesaid Rule
 of *Arithmitike*, if 22 £ . will buy 5 peeces or Royalls
 of 8, then 20 £ . requireth $4\frac{5}{11}$ peeces, and although
 the said Royall be decried, yet is the same currant
 about the price of the *Proclamation* in most places:
 moreover by the said rule, if one shilling was worth
 ten Stivers and more, when the Rickx Doller was
 valued at 45 Stivers, which is now inhaunced, and
 currant about 50, which is $\frac{1}{5}$ part increased: then it
 followeth that the said our shilling ought to be va-
 lued

P. 113.

Suetonius &
Dion.

lued aboue 11 Strivers and part, especially now the same must be deliuered by weight, which is the cause that aboue fixe in the hundreth profit will be giuen in the Mintes there, according to the pollicy in Mint affaires, when there is an intention to melt downe torraine coyne, as we haue amply declared in the *second Part of Lex Mercatoria*: now concerning the exchange for *Hamborough*, where after the rate of 4 Rickx Dollers and one halfe, wee are to looke for 450 Dollers for one hundreth pound Starlin. I am conscious by bills of exchanges made at *Hamborough* the last yeare betweene English money and lubish amongst the Merchants Aduenturours, that for 381 Dollers deliuered there, there haue been paid 100 £. here in England, which is 69 Dollers vnder the true value, whereby they sold their clothes better cheape there, and so the Kingdomes stocke must answer for it, to the impouerishment thereof. There is no man that hath the name of a Merchant, that hauing there 381 Dollers, will import the same into the Realme, knowing that he shall make but 4 s. 6 d. a peece, which maketh but 85 £. 14 s. 6 d., when he can haue by exchange 100 £, which is 14 £. 5 s. 6 d. more in two moneths time. Is not this an intollerable intrest betweene Merchants, falling vpon those that haue small stockes and are takers vp of money, when they ought to be deliuerers, paying 70 and 80 vpon the hundreth to the vnderselling of our native commodities: let him here apply the saying, *Animus Meminisse horret, lucraque Refugit.*

The vnderualuation of our moneys by Exchange at Hamborough.

This vnderualuation of our moneys in exchange

P. 25.

by the inhauncing of forraine coyne is so plaine, and *Luce Meridiana Clarius* in euery mans vnderstanding, that there needeth not any further explanation, yet *Misselden* will not acknowledge, that the 15 *Per Cento*, more gotten by the Royalls of 8 beyond the leas then in England, commeth to passe by reason of the low exchange and vndervaluation of our moneys, in giuing there little by exchange to receiue much for it here : in the same maner as the precedent example of *Hamborough* doth demonstrate, for he denieth that the price of commodities doth rise with the inhauncing of the moneys, which he mistermes *Value of Moneys* : and this is meere contrary to his former *Affertion*, Pag. 17. where he saith : That if the Merchants do nor raise the price of their Commodities in due proportion to the moneys inhaunced in Exchange, they shall come home by weeping crosse : the best is, he can swallow vp many of these Guggions, and put down things neuer by me affirmed. As that the Exchange in the year 1586, or at any time since, went constantly at 33 \bar{s} . 4 \bar{d} , and here he might produce more then 1586 witnesses and Merchants Bookes ; Surely this man doth imitate the countrey *Corydon*, who seeing a signe for Horses to be let to hire and liuery, with the yeare of 1622 thereunto added : was looking where those great Stables stood, that could containe so many Horses. For he dare say and affirme any thing, though it be neuer so vntrue, and being conuincd thereof, is no more ashamed, then a Horse which hath overthrowne his Cart.

P. 28.

There

There was of late yeares a Merchant of great experience, who (by ruminating of his braine) was of opinion, that although sometimes the price of exchange went low for some weekes, it went high againe at other weekes, and so accompring one weeke with an other, this undervaluation might be recompenced and found to be correspondent: this consideration was very materiall, and moneys were not then at all inhaunced at *Hamborough*, neither so much risen in the Low Countries, whereupon it was thought convenient to cast vp the weekly price of exchanges one with another, according to the Brokers Bills of the prices of exchanges which they deliuer weekly, and (that for certaine yeares) after 52 weekes for the yeare, casting the *Medium* thereof, by certaine tables made thereof: and although the difference was not so much as it hath beene, and continued these 12 yeares since by one third part; yet the losse sustained thereby, came yearly to 35 and 37 *Per Cento*, by the yeare, the operation whereof was to be felt in time, as now we doe in the want of moneys, for in the great bodies of Common-weales, things are not sensible but in progresse of time: which causeth me to compare the working thereof to the Planet *Saturne*, making his *Sphericall course* in Thirty yeares.

The Rule therefore (which *Miffelden* called a *Precept*) is infallible, that when the exchange doth answer the true values of our moneys, according to their inward weight and finesse, and their outward valuation: they are never exported, because

A worthy consideration in Exchange.

An infallible Rule.

the gaine is answerable by exchange, which is the
 caule of exportation: to this he answereth. That
 the stranger commits the fault, and I would haue
 the English punished, which is as sententious for
 him to lay, as that I teach Gentlemen a way how to
 To the Reader. improve their wooles, and to cosen the Kingdome
 of the Cloth; if the Reader will beleue him, there
 is not a word in his Pamphlet, but of some vie: But
 my discourse is piect together with stolen stufte: If
 I do borrow of others that haue written learnedly,
 (as all Authors doe) why will your slanderous pen
 blame me, especially when you do nothing else but
 traduce the writings of others, and some whom you
 doe name, had first their light from me?

P. 19.

P. 16.

Now if I should conclude this point and say, that
 to the iudicious Merchants I haue giuen cause of
 offence to haue written so much in the defence of
 exchange, (as I may well doe) do I, by your per-
 uerted constitution bewray my want of wit and
 honesty? A Mule is a beast begot of a Horse and a
 she Asse, and so are these answers begot betweene
 wit and idlenes.

Maine of Free
 Trade, P. 16.

Suetonius in vi-
 at Vesp.

That serious obseruation of those most graue and
 Honorable Councillors of State in the yeare 1576.
 concerning the Feates and Bankers, and the exam-
 ples of the French King *Lewis* the ninth, & *Phillip*
 the faire, confiscating their goods, which was also
 done by *Phillip de Valois*, who indited them as co-
 sonners of the Common-wealth: are not to be past
 ouer with iests and vnruths, for wise men looke for
 better things, and will not be iested withall, which
 caused *Vespasian* to remoue such a *Bussphoon* as iested
 at

at his friends, willing him to iest at himselfe.

The Acts of Parliaments, Proclamations and Ordinances made vpon this consideration, with the treaties and conferences with other Princes, hereafter to be declared, will manifest the importancy of this matter of State, which is a canker of the Commonwealth, and therefore placed in this Zone of the *Tropicke of Cancer*, as before is noted: the operation whereof wilbe more perspicuous vpon examination of it, by the *Center of Commerce* to be intreated of in the *Equinoctiall*, being the middle and third Zone of the Globe of *Trafficque and Trade*, according to our distribution, whereby the olde *Adage* will approue. *That yong men do thinke that old men are Fooles: But old men do know that young men are Fooles*, which hath a reference to the generall, and may be applied in this particular, *Least peradventure he be wise in his owne eyes*, *Prouerbes 26. v. 5.*

CHAP. III.

That gaine is the Center of the Circle of Commerce, and that the vnderualuation of our Moneys in Exchange, is the efficient cause of the overballancing of Trade.

NOW that we come to the *Equinoctiall Line*, where the *Center of the Circle of commerce* is to be found, vpon the rule of equitie and *Parity*, to be obserued betweene moneys and exchanges of moneys by Bills: let vs note, that *Aristotle* in his fourth Booke of *Metaphysickes*, (which is

Definition of
Distinctions.

commonly called the Booke of *Distinction*) hath largely confirmed, that all errors proceeds from *Indistinction*, now forasmuch as a *Distinction* can be no other thing then the enumeration of sundry significations of the same, with an apt application to the thing in question: obserue we the plainest way to distinguish the operation of the said *Center* (gaine) in the course of Traffique: for euen as a spider hath the best quality of feeling sitting with the head downewards in her circular web, (as the *Center* thereof) to ketch her liuing in all the parts of the circumference of her web: euen so haue all men (but most especially worlings looking downewards with the Kite) an Action and feeling of their benefit and gaine, which ruleth the course of Trade in generall, by Gods direction to be obserued therein.

Three meanes
to decrease the
Wealth of the
Realme.

The wealth of a Kingdome cannot properly decrease, but three maner of wayes, namely: by selling our native Commodities too good cheape: by buying the forraine Commodities too deare: and by the exportation of our moneys *in specie*, caused by a low exchange for moneys by Bills of exchanges, as before is declared.

In the managing whereof, wee are to make three distinctions.

Three Distinc-
tion consider-
able.

The First, concerning the King and the Nobility, Gentlemen and Trauellers, who are here deliuerers of money to serue their occasions beyond the Seas, or else they are takers vp beyond the Seas by letters of credit, to their greater losse, when the price of exchange is low, or foraine coyne is in-
haunced

haunced or ouervalued in exchange vnto vs, as is before declared in the first Chapter.

The Second distinction concerneth particular Merchants, who doe make a priuate benefit by monies and exchange to the preiudice of the Kingdome, by a low exchange, and vndervaluation of our moneys.

The Third, concerneth the whole Kingdome in generall, wherein the said perticular Merchants do beare some losse vnawares, although they haue a greater gaine by a disordered Trade another way, to the vtter vndoing of all Trade, and destruction of the Realme, which we are now to distinguish.

It is demanded, whether it be lawfull for Merchants to seeke their *Prinatum commodum* in the exercise of their calling, whether gaine be not the end of Trade, and whether the priuate be not inualued in the publike? The answer is extant, that *Albeit the generall is composed of the particular, yet it may fall out, that the generall shall receiue an intollerable preiudice and losse by the particular benefit of some*, the opinion and counsell therefore in the reformation of abuses of some priuate Merchants, is to be held in suspition, and Kings and Princes are to sit at the sterne of Trade, which caused the wise man to say:

P. 17.

Consult not with a Merchant concerning Exchanges.

Ecclesiasticus

37. ver. 11.

The gaines which are preiudiciall to the Commonwealth, and beneficiall to some Merchants in particular, are these as followeth.

English Merchants (being here the takers of money by exchange) haue a great gaine when they take the same at a low exchange, giuing lesse by

Peritions Arguments.

their Bill of exchange in forraine parts, and in like maner beyond the Seas, in giuing Flemish or other moneys there, to haue here Starlin money for it, they being there commonly the deliuerers of money, so that a low price of exchange by the vnder-valuation of our moneys is profitable to the Merchant: and to maintaine this, it is inferred, that merchant strangers would export more moneys out of the Realme into forraine parts, if English Merchants did not take the said moneys by exchange, and that at a low price, whereby the English Merchant becommeth a gainer, and the Merchant stranger a looser.

Againe, if an equall exchange were vsed, according to the Standards of moneys of other Nations and ours: then could not English Merchants sell our natiue Commodities so good cheape beyond the Seas, to vnderfell other Nations, casting their calculations of buying and selling according to the low price of exchange.

Also, if the price of exchange were high beyond the Seas: then the Spanish Merchants could not make such gaine by the Royalls of 8 which they transport thither, making returne of the proceede of them by a low exchange, to their great benefit of 25 *Per cento*, where they can make here but ten vp on the hundreth.

If the moneys were not inhaunced beyond the Seas, Merchants could not sell our natiue commodities at the prices they now do, and returne the value thereof by a low exchange from thence, or taking vp the same heere, giue so little by exchange there.

English

English Merchants buying here cloth vpon their credits, and selling the same beyond the Seas, haue a good gaine to retuine their money by a low exchange, to pay the seller of the Cloth with his owne, & so trading without stockes: are instruments to sell the natiue Commodities of the Realme.

If the exchange were not low vnder the value of the Standard, Merchants could not make a great benefit by taking vp moneys here (be he either English or stranger) and transport the same to pay their Bills of exchanges beyond the Seas, and reserue a great part of the money for their benefit, neither could they buy forraine Commodities beyond the Seas vpon long dayes of payment, and transport money to pay the seller at the said times.

All this is done by maintaining the vndervaluation of our moneys by a low exchange, which must be distinguished from the true rule of iustice and equity, which requireth an equall valuation in exchange, or an aduantage ouer and aboue to accomodate the course of Trafficque, and then it will be found that the vnderualuation of moneys in exchange is intollerable, and that this gaine procured to the hurt of the Kingdome (although profitable to particular Merchants) is to be abolished.

The like is done by selling of our Cloth good cheape beyond the Seas in greater quantity, when Merchants haue beaten downe the price with the Clothier, whereby the Clothier is forced to do the like with the Woolegrower, which disimproverh the renew of lands. But the Merchant imployeth the lesser stocke, and hath not therefore the lesse

benefit: the Woolegrower and the Clothier bearing the losse, besides other priuate dealings of Merchants, which are errors of Trade, declared in our former Treatise. P. 75. 76.

The third distinction concerning the whole Kingdome, is now to be examined by way of *Antithesis* or conterpointing, shewing how gaine doth command and direct Trade, in the said three simples of Traffique, namely *Commodities*, *Moneys*, and *Exchanges*, and especially in the exchanges of moneys, which ouerruleth the other two, whereby the ouerballancing of forraine Commodities, with our native Commodities in price is procured: and this may be auoided and prevented by the contrary, if it be put in practise according to the said rule of iustice and equitie.

Inconueniences arising to the Realme of England, by the vnderualuation of our moneys in Exchange upon the pound of xx. shillings for the maine places of Trade.

First, when our moneys are vnderualued in exchange, whereby there ariseth a gaine betweene the inward value of the moneys and the price of exchange: then are our moneys continually exported into forraine parts, for the like gaine can neuer be made by any Commodity.

2 This exportation of money, causeth not onely the lesse moneys to be employed vpon our native Commodities, and returneth in forraine wares, but taketh away also the *Vitall spirit of Traffique*, and giueth

ueth a great cause of ouerballancing of commodities.

3 The said vndervaluation of our moneys in exchange doth the like, and causeth our native Commodities to be sold better cheape beyond the Seas, for want of knowledge of the true value of our moneys and theirs: even as the inhauncing of forraine coyne beyond the Seas, caused the forraine wares to be aduanced in price, according as the said money is inhaunced, whereby the said ouerballancing must needes come to passe of course.

4 It doth hinder the importation of *Bullion* and Dollers from the said places of Trade, which wee haue had in times past: for the said inhauncing coyne not being truly valued by exchange, cannot be imported but to an exceeding losse, and Merchant strangers will not take the same at a low exchange, so that our Merchants are compelled to make their returnes by forraine Commodities, thereby greatly increasing the said ouerballancing of Trade.

5 Young English Merchants are constrained to take vp a great part of the said money at a low exchange, to maintaine their rechanges to their losse, or else must make quick sales of their commodities, whereby they spoile the markets of others, which cauleth them to set over their bills obligatory (receiued for their Clothes sold there) either for money, to pay the money taken vp heere by exchange, or for forraine Commodities at decre rates by the said inhaunced moneys and otherwise, which cannot but breed an ouerballancing of Commodities.

6 The said low exchange (whereby the Spanish Merchants make a diuersion of the Royalls of 8 vn-

to those parts finding there more gaine, when they can make over their moneys by a low exchange) doth also diuert from vs a great Trade, by such imployments as are made there vpon forraine Commodities, as *Bayes, Sayes*, and other new Draperies made in those parts, which might be employed vpon our Commodities, and can this negotiation be without argumenting of the said ouerballancing?

7 If by occasion or accident moneys or Bullion is impotted: (which might be carried to the Mint, and the moneys made thereof would be deliuered by exchange to our Merchants, and so by them employed vpon our Commodities, if the said were high or indiffetent:) it falleth out, that the said moneys or Bullion are exported againe by other Merchants, which bring in forraine wares for it, *for gaine still beareth the sway.*

The causes of
ouerballancing
and decay of
Trade.

Thus by buying forraine commodities (as it were) by forcible meanes of course, by reason of the said vnderualuation of our moneys by exchange: and selling our natiue Commodities by a false measure of exchange to our losse, at the pleasures of other Nations: and by conuerting their inhaunced coine into Starlin money by a low exchange, and the continuall exportation of our moneys affording such great gaine, and being debarred to bring in moneys because of the losse had thereby, is our trade decayed: and would be so, although there were no more wares in Christendome, for these be the causes of ouerballancing, whereby the Realme is impou-
rished: which shalbe more amply declared. *Sublata Causa, Tollitur effectus.*

Now

Now albeit that the contrary hereof doth produce the benefits to the Common-wealth, and doth properly belong to the remedies of the inconueniences of Trade, to be handled in the last Chapter: yet because it is more intelligible in this place, let vs declare the same.

Benefits which will arise to the Realme of England by the true valuation of our Moneys in Exchange, to meete with the said inconueniences.

First, when the exchange doth answer the true value of our moneys, then there is no gaine to be made by exportation, which is preuented thereby.

Means to preuent the overballancing of Trade, and to restore Trade.

2 The transportation of moneys being preuented, will cause the greater employment to be made vpon our native Commodities, either by the Merchant stranger, or by English Merchants to whom the stranger will deliuer his money by exchange, for by the exportation he shall haue no gaine, and therefore he will expect the taker of it: by which plenty of money there will be a liuely Trade, and the cause of ouerballancing will diminish.

3 The true value of our money or about being answered by a high exchange, causeth Merchants strangers to sell their Commodities according to the true value of the money, whereby the ouerballancing must needs decrease of course.

4 The vndervaluation of our moneys, and the inhauncing of forraigne coyne being met withall, and calculated in exchange, causeth moneys and Bullion to be brought into the Realme without

loss.

H

loss,

losse, and most times with gaine, and sometimes with a little disadvantage, because our Merchants will rather then to buy forraine commodities deere, haue their money ready to be employed againe. & this doth also meete with the said ouerballancing.

5. Young English Merchants which are takers of moneys beyond the Seas, will receiue more by an high exchange there, and finding plenty of money, shall not be driuen to make rash sales or barters to their losse, and hinderance of others, which will also moderate the said ouerballancing.

6. When the Spanish Merchants shall not be able to deliuer their Royal's of 8, or the money receiued for them by a low exchange beyond the Seas, but according to the true value required by a iust and lawfull exchange: then they will find no more gaine there then here, which will cause them to import the said Royalls here, where the inward value will be answered vnto them: & the diuerted Trade by these meanes will returne into England, to employ the said Royalls or the moneys made thereof, vpon our Bayes, Sayes, and other Draperies, which of course wil quallify the said ouerballancing.

7. Thus moneys and Bullion will then be imported by a necessitie of nature beyond all resistance, and the Dollers, Royalls of 8, and other coynes brought in vpon occasion or accidentally, will remaine within the Realme, when there shall be no gaine by the exportatiō, because this true exchange (*Rising and falling neuerthelesse about the value, and not vnder*) will answer the said value, and preuent that gaine, which is now procured in danger of the

Laws,

Lawes, aduerture of the Seas, and of lewd persons.

So that by comparing the precedent benefits with the former inconueniences, every man of iudgment may easily see how hurtfull the low exchange and vnderualuation of our moneys is to the Common-wealth: and on the contrary, how beneficiall the true valuation or high exchange will be, concurring with equitie and true pollicy, whereupon *the Center of the Circle of Commerce* is grounded.

An application
of the compari-
son.

Consider wee now this *Center (Gaine)* in every particular vpon the premises, drawing from the *Circumference* all direct lines into it, and excluding all oblique, curuey, and *Helicall* lines, and we shall find, that *Nothing doth force Trade but Gaine.*

Gaine had vpon moneys by vnderualuation in exchange, and inhauncing of forraine coyne beyond the Seas: causeth our moneys to be exported.

Gaine had vpon moneys by exchange and true valuation, causeth moneys to be brought in.

Gaine vpon moneys being taken away and answered by true exchange, keepeth moneys within the Realme.

Gaine giuen vpon moneys imported heere, equall to the gaine made beyond the Seas: will prevent the diuersion of the Royalls of 8.

Gaine more made by our moneys, then by our commodities exported: causeth lesse employment to be made vpon our Commodities, and greater exportation.

Gaine made by a low exchange, vndervaluing our moneys, causeth them to be sold lesse beyond

the Seas, and forraine wares deerer, to ouerballance vs.

Gain made vpon our native Commodities, is Really imported by moneys and Bullion, when there is no losse by the importation of moneys.

Gain had vpon forraine coyne within the Realme, being preuented by the value in Exchange, keepeth the coyne within the Realme and Mint.

Gain vpon moneys being greater beyond the Seas then with vs in England, draweth moneys thither, and hindreth moneys to be imported, the want whereof maketh a dead Trade.

Gain had by exchange vpon young Merchants of smal meanes, spoileth the vent of our commodities, by ouerthrowing the Market of others.

Gain giuen by exchange of moneys by Bill, according to the true value or aboue the same: causeth forraine Commodities to be sold better cheape within the Realme, and giueth a direction (*Tacite*) to sell our native Commodities with more gain and reputation.

Gain procured by our Commodities outwards, more then by foraine Commodities inwards, which meanes to import Bullion and moneys to be done by this true valuation in exchange as aforesaid, will preuent the ouerballancing of Trade, and bring all things in tune, when the Center (*Gain*) findeth rest in *Proprio Loco*.

The consideration hereof excludeth all vniust, vnlawfull, and private gain, made to the preiudice of the Realme by the oversight of Merchants, which
seeme

seeme to seere the helme when *Palynicrus* was sleepe.

This is that *Geometricall Axiom* or *Maxime*, *Circulus Tangit Planum unico Puncto* heretofore obserued, this is properly the *Scope* of Merchants, all the *Misteries* of *Personall* and *Prouinciall Exchanges* are comprised in this *Mystery*, which *Misselden* will make to be no *Mystery*, and to vse his owne words neuertheles. All the knowledge of *Commerce* is presented and represented in this *History*. All the riuers of *Trade* spring out of this source, and empt themselves againe into this *Ocean*. All the waight of *Trade* falles to this *Center*, and comes within the circuit of this *Circle*. This is that *Par pro Pari*, that waighes downe *Misseldens Ballance of Trade*, which is without a *Paratell*: which to proue let vs now examine what is presented and represented by his vncertaine *Ballance*.

P. 104.

P. 143.

A Merchant saith he, when he will informe himselfe how his *Estate* standeth, is said to take a *Ballance* of his *Estate*: wherin he collecteth and considereth all his wares, and *Monyes*, and *Debts*, as if he would cast euery thing into the *Scale* to be tried.
Et.

P. 130.

IF this Merchant should not looke to the *Center* (*Gain*) in the meane time, what will the taking of a *Ballance* auaille him, or to what end and purpose will this tend? Surely onely for a triall to find out whether he hath gained or lost, this is all a *Ballance* can doe. And although a Merchant can (in some

P. 116.

fort) doe this: It followeth not that the Royall Merchant or a Prince can doe it, albeit he is the Father of the great familie of the Commonwealth, for the cause of Trade is not in his owne power, but Merchants doe manage the same, who (as hath bin shewed) may procure their private gaine, and yet impouerish the Kingdome. So that the casting vp of this *Ballance*, can neuer be an excellent and *Politique* inuention to shew vs the difference of weight in the *Commerce* of one Kingdome with another, vntles the three *Essentiall parts of Trade* be wisely directed and obserued by the Prince, according to the said *Center of Commerce*, and not by this conceited *Ballance*.

P. 30.

Misselden hauing found an auncient worm-eaten *Ballance* vpon *Record*, which is said to be made in the 28 yeare of *Edward the Third*: might very well haue ouer past the same, seeing the imperfection thereof: and that he found it in that *Manuscript* that he so little esteemeth, from which (as he saith) I haue stored my selfe. For therein diuers *Commodities* of the Kingdome, as Lead, Tinne, Butter, Cheefe, Tallow, Hides, Skinnes, Iron, and other *Staple Wares*, are not mentioned, and yet concerne the said *Ballance*: so that his comparison betweene those auncient, with these moderne times, is but vaine and a Superfluous tale. But he delighteth in words for want of matter or substance.

P. 123.

Then he commeth to a *Positive constitution* of the forme of a *Ballance* in the yeares of our Lord 1612, and 1621. And here lieth the *Pot of Roses*, to know whether the natiue *Commodities* exported, and the forraine

forraine Commodities imported doe ballance or ouerballance one another in the *Scale of Commerce*: and if the native Commodities exported doe waigh downe and exceed in value the forraine Commodities imported, that ouerplus must either come in (as he saith) in money or Merchandise, if not in money, then in Merchandise.

Surely he did not consider this without a night-cap, for it deserueth to be written in *Capitall Letters*. Moneys will not be imported so long as there is a losse by the bringing in of them: and if Commodities be brought in, it increaseth the said ouerballancing, as a *Deceptio Visus* vpon your *Scale of Commerce*, whereby you cannot discerne the truth: but you must of force find your *Ballance* false, and your iudgement vncertaine: and herein is no more hope of a remedie, then there is to ouertake a man which runneth to the East, and you persue him towards the West, running from him.

But let vs come somewhat closer to the consideration of this *Ballance*, and suppose, that by increasing our Manufactures by foure or five hundred thousand pounds yearly more to be exported, this ballance wil be reformed, is not this like and feasible to be done? I answer, that although it were feasible to make and vent such a quantity of Manufactures yearly: yet is it not like to moderate the ouerballancing. For all men of iudgement will say, that the proceed or returne of the said Manufactures will come vnto vs in forraine Commodities, because moneys and Bullion cannot be brought in but to losse, as the case standeth. So that still our ouerballancing;

P. 121.

P. 127.

P. 117.

The Ballance, A:
discrepancy.

lancing increaseth, for when more Commodities are imported, then the Kingdome spends: they must be exported againe for other places, and other Commodities are imported againe for the returne thereof, to augment the said overballance, nay to force vs to weare more forraine wares through the abundance of it, and to neglect the vse of our native Commodities.

P. 123.

Aburd to admit
such vncertain-
ties.

But saith he, the forme will illustrate this conceited course of Ballance: *Tot sensus, quot apus: As many mindes, as men*: euery man abounding in his owne sence: a marvelous grounded rule to build vpon where there is so many Cannons, must wee needs faile betweene *Scylla* and *Charibdy*s of an vncertaine Ballance without a *Paralell*, when the *Com- passe* of our *Center* doth direct vs in the very negotiation, and nothing can be directed vnto vs by this Ballance without the said *Center*?

The vncertainty of this Ballance doth consist of many particulars, whereby it is so farre from vnderstanding, as conclusion is from order.

The vncertain-
ties of the
Realme.

First. This Ballance cannot be certainly prescribed by one yeares time, or any certaine or limited time, for sometimes (and that v unexpected) some *East India* Ship or other rich lading may come in, or the Spices and other goods already come in, and to be exported, are not carried out, when the calculation of the Ballance is made.

Secondly for moneys secretly exported: the returne in Commodities may be yet to come, or if it be for gaine had by intrest money or exchanges, it neede neuer to returne for the Merchant stranger:

as

as also for moneys taken vp by exchange to be employed vpon Commodities and other meues, whereof the Ballance cannot be sensible, nor comming to be Ballanced.

Thirdly, The profit made vpon our native Commodities, as also for the forraine Commodities and the charges is incertaine, both in the exportation of the one, and the importation of the other, which he bringeth vpon the Ballance by estimate, and is meerely coniecturall.

Fourthly, The forraine Commodities are not vnderated by one third part in the Custome Bookes, in comparison of our native Commodities.

Fifthly, The fine goods secretly conveyed inwards more then outwards, by one hundreth thousand pounds yearely, is but a supposition.

Sixtly, The payment of Customes being vncertaine, and the concealing of Custome comming to be twenty for one in the calculation, maketh the account to be most incertaine.

Seuenthly and lastly, There may be so much gotten by Commodities exported & retransported, and for that gaine forraine Commodities brought in, that it may seeme to be an overballance, when it is not.

The premises considered, what *Center* is there in this Ballance? is it not like vnto those great *Balloons*, that men play withall fild with wind? for there is not any sollid substance, but all is coniecturall and immaginary, neither is it practised by other Princes and Countries, as he vntuly alleadgeth. For other Princes and States are carefull to augment
I Trade,

Gaines to be
procured by
Commodities,
moneys, and
Exchanges.

Trade, by increasing of their Manufactures, and to sell them to benefit, as also to make their Territories (as it were) *Magazines* for all Commodities, and as they get by Commodities, so doe they also by moneys and exchanges, which cannot but preuent the ouerballancing.

We all agree that there is an ouerballance, which must be remedied by the redresse of the causes, and not by the study of Ballances, which demonstrate little in truth and certainty, but much in imagination and conceit. It is *Gain* that beareth the sway, and it is more then necessary. to *Tautologize* and to repeate things of this nature, for they produce fearful effects, we feele them, we complaine of them: and wofull experience sheweth vnto vs, that it is high time to reforme them. For *Abyssus Abyssum inuocat.*

By the aforesaid distinction, euery man of vnderstanding can discern the particular & priuate gain from the generall benefit, whereby he may the better perceiue the weaknes of *Misseldens obiections.*

P. 108.

1. Obiect.

He saith. *The higher the exchange is in England, the more losse is it to the taker. And the more gain to the deliuerer, which is the Merchant stranger.*

Againe. *The higher the Exchange is in Dutchland, the more losse to the deliuer, and gain to the taker: which is likewise there the Merchant stranger, and this he declareth by example.*

THis Obiection is the first Pernitious Argument noted in this Chapter, (which representing vn-

to

to vs the Equinoctiall Line) requireth equallity and equity in the valuation of *Moneys and true Exchanges* for the generall good, as before is demonstrated: the *absurdity* of which obiection let vs now declare.

Suppose that (notwithstanding the inhauncing of the forraine coyne beyond the Seas) the price of exchange were still at euen money, as it was about 80 yeares past, as hath beene declared, namely at twenty shillings here with vs, which is a low exchange vpon the *Balance of Trade*. A Merchant stranger selling heere his forraine Commodities bought beyond the seas with the inhaunced coine, finding this low exchange to make his returne by, will resolute either to buy our Commodities, or to export our moneys, for by this low exchange he shall be a very great looser: so that our English Merchants shall find no money to be taken vp by exchange, to make their ready employment vpon our Commodities, and the Merchant stranger will buy them, or else the money will be conueyed away for the most part, notwithstanding the Statute of employment, which as it is a losse to the Realme: so is it to the English Merchants in particular, who might haue employed the same. So then *e contrario*.

The lower the Exchange is in England, the lesse money is. Answ.
is deliuered by exchange vnto English Merchants, and the more is the Trade driven into the Merchant strangers hands. As also the more moneys are exported.

Againe. The lower that the Exchange is in Dutch-land, the lesse money is taken up by the Merchant stranger

stranger there, and the more foraine Commodities
are imported, both by the English Merchants, and
the Merchant strangers,

V Vhich bringeth an overballancing, and in-
creaseth the transportation of our moneys:
and is also a hinderance to the importation, because
their moneys are inhaunced, whereby it is manifest,
that one extremity enforceth another.

The generall
benefit to be
preferred before
the particular.

What is now the *Medium*, or rather, which of these
extremities shall take place? The one concerneth
the generall welfare of the Realme: The other
concerneth private Merchants. Shall not the rule
of iustice and equity be preferred, whereby the
Common-wealth is enriched, and the private be a-
bolished, which destroyeth the Kingdome? yes
questionles.

21 Obiect.

P. 102.

Exchange the
publike measure

But this reformation or Par of exchange, threa-
teneth the decay of Cloth Trade. For the exchange
is that, which representeth to our English Merchant, his
whole estate beyond the Seas, for his ready use and em-
ployment thereof in England upon all occasions. So that
if there should be a stop in the course of exchange, then
either the English Merchant will forbear to take up
money by exchange; or else he will looke to recover his
losse of exchange, upon his Cloth.

22 Answ.

I answer. That giving more to the Merchant
stranger by exchange then formerly, the Trade will
be advanced. For the English Merchant will finde
more mony for his ready employment then before,
and the money will not be transported. So that to
surmise, that the English Merchant will forbear to
take

take vp moneys by exchange, or will be so iniurious to his Countrey to maintaine an undervaluation of our moneys in exchange, contrary to his Maiesties Proclamation, and the lawes of the Realme, is altogether without ground and senses. The course of exchange rising and falling shall haue no stop, neither will there be any stand in *Blackwell Hall*, where by the remedy will be farre worse then the disease. As *Misselden* labourerh to proue.

But the English Merchant must needs recover the losse of the exchange upon the Cloth, which must either be done in the buying of it at home, or selling of it abroad. But it cannot be done in the sale of Cloth abroad, for the Cloth Trade grows already under the burthen, as appeareth by the quantity and the price thereof which is diminished: and to bring it upon the Clothier, is a matter of grieuous consequence.

Experience (as I haue said) maketh a full answer, that as there wanted no takers of money, when the late inhauncing of money at *Hamborough* caused the exchange to rise from vnder 28 s. to aboue 35 s. which is farre more then the intended reformation, and Wooll was at 33 s. the Todd, which is now at 20 s. and vnder; so there will want no vent for our Cloth; for if there were sale for double the quantity then, when Cloth was sold dearer by full one third part, we neede not to doubt of vent, when other Nations are as willing to buy the same, as they are willing to vent their Commodities vnto vs: and it standeth with more reason to aduance the price thereof, when the same is good cheape, and to reforme the price of exchange then when it is deare.

3. Obiect.

3. Answ.

Albeit wee neuer heard any complaint of the deere-
nesse of our Cloth.

P. 111.

Misselden will insinuate of many obiections that
can be made against this reformation so much re-
quisite: but they are but words, as all former con-
siderations doe manifest, the taker will be ruled by
the deliuerer. For albeit that Trade requireth a
naturall liberty, (which in no Countrey is so much
restrained as in England) yet *Gain* the true *Center*
doth ouerrule all (as it were) by a voluntary com-
mand, which maketh the voluntary contract by the
mutuall consent of both parties by him all'eageth:
and when the *Gain* of exportation of moneys fail-
eth, then the statute of employment is better obser-
ued, and moneys are more plentiful by exchange.

P. 113.

For all these Arguments are as Lime Twiggs or
Hops to keepe him still inclosed within his Circle.
He replieth, that although there wanted not Takers
of money by exchange for *Hamborough*, when the
exchange rise from 28 \bar{s} . to 35 \bar{s} , yet it doth not fol-
low, that therefore there would be Takers at the *Par*
of Exchange, for it is a different case. Indeede he
doth not vnderstand the case, for the Takers did not
gaine, neither did the deliuerer loose (as he saith)
by the fast rising of exchange at *Hamborough*, onely
he that was to take vp money backe againe to pay
his Bills of exchanges taken vpon him, might there-
in become a gainer, although by the buying of
Commodities he might haue beene a looser by the
induring of Commodities there, vpon the inhaun-
cing of moneys. These accidents are particulars,
and make no generall rule.

P. 114.

A Particular
maketh no rule.

That

That he vnderstandeth not himselfe in the *Par of Exchange*, (which I haue distinguished by the *Positive Exchange* from the *Current Exchange*) appeareth also by his inference, That it may prone also another bar to Trade, and cause the Cloth Trade both in the Clothier and Merchants hands to be so much dearer to them, and cheaper to the stranger by how much the naturall course should be altered in exchange, when it should be answered by the price of exchange, to the great advantage of forraine Nations, and losse of the Kingdome. This man seeketh a knot in a Bulrush, and concludeth, that all he hath alleaged is as cleare as the Sunne: and that vntill the Kingdome come to an ouerballance of Trade, the causes of the decay of Trade cannot be taken away: for the decay of Trade, and the ouerballance cannot stand together. That is to say, a sicke body cannot be in health vntill it be cured: which is a sentence containing many sentences, when the ouerballance is the decay of Trade.

P. 131.

To speake ingeniously, can the making of a Ballance cause moneys and Bullion to be brought in, or hinder the transportation of moneys? or can the calculation of the said Ballance procure that our native Commodities exported, shall surmount in price and quantity the forraine Commodities brought in. And lastly, can the said Ballance bring to passe that Spanish Royal's of 8 (now diuered from vs) shall be imported, and when the said Royalls and Dollers are brought in, that they shall not be carried out againe, but be brought to the Mint: as the said *Center (Gaine)* will doe by the true course of exchange, to the enriching of the Realme, and

pre-

preuention of ouerballancing?

P. 130.

Questionles it cannot, for the end of the Ballance (by his owne confession) is last in place, but first and chiefest in purpose, or in the beginning, which is nothing else but to make a triall of things past: so that put this *Circle of Commerce* into the *Scale* of the Ballance, and lay a feather against it, and it will weigh downe the same.

P. 131.

But some will say: Why doe you expostulate or make inquiry of the end of this Ballance, hath not he contracted all the causes of our vnderballance in two words? *Powerty* and *Prodigality*, grounded vpon *Idlenesse* and *Excesse*; and therein vsed such a *Ciceronian* stile, to exhort the learned *Diuines* and prouident Statesmen, that we may say *Atouit Corniculatissum*, assuredly he hath: but this may not be ascribed to the *Ballance of Trade*, for riot and excesse may be knowne without such a *Ballance*, and *Powerty* and want is not without feeling, neither ought to be without commiseration. For the transportation of moneys to heauen is lawfull, by charitable giuing to the poore, which God himselfe hath promised to reward, although men were neuer so vnthankfull.

Here (according to *Misseldens* maner) I haue occasion offered me, to make a very ample discourse concerning his presumption about the wisedome of the Citty of London, his vncharitable disposition to preuent tennethousand pounds yearly cast away to the poore, and his peremptory and absolute conclusion in the gouernment of State-affaires, wherein he is a meere nouice. But my intention is to

to be briefe and substantiall.

To end therefore this matter of Ballance, it may be thought strange that some men would be seduced thereby, and giue bridle to the present course of Trade, expecting an ouerballance to happen on our side without remouing of the causes, after they had spoken well concerning exchanges: although they confessed to be a ground, as a matter much too high for their handling: saying, That the abuse thereof is very preiudiciall vnto this Kingdome in particular, whilst in the interim the benefits doe arise vnto other Countries, who diligently observing the prices, whereby the moneys be exchanged, may take advantage to carry away the gold and siluer of this Realme, at those times when the rate of our Starlin money (in exchange) is vnder the value of that standard, vnto which place they are conueyed, for in respect the prices of the exchanges doe rise and fall according to the plenty and scarcity of money, which is to be taken up or deliuered out: the exchange is heereby rather become a Trade for some great moneyed men, then a furtherance and accommodation of Recall Trade of Merchants, as it ought to be in the true vse thereof: and thus many times money may be made ouer hither by strangers to a good gaine, and presently carried beyond the Seas to a second profit. And yet the mischiefe ends not here: for by these meanes the Takers up of money in forraine Countries must necessarily lie drine a Trade to those places from whence they draw their moneys, and so do fill vs up with foraine Commodities, without the vent of our wares, &c. And thus wee see how the ouerballance of Commodities is proceeding from the abuse of exchanges, which

ouerrule moneys, and moneys ouerrule Commodities, as heretofore is manifestly declared.

Vnderualuation
of our moneys
in exchange is
the efficient
cause of the
ouerbballancing

That the vnderualuation of our moneys in exchange is the *efficient cause* of the ouerbballancing of Trade, doth appeare vpon the consideration of the causes depending one vpon another, inforced by this *Primum Mobill*, as followeth.

1. The vnderualuation of our moneys in exchange,
2. proceeding of the inhauncing of moneys beyond the Seas, which causeth
3. (by gaine) the transportation of our moneys,
4. and debared (by losse to be sustained) the importation of moneys and Bullion,
5. hindreth also the bringing of Royalls of 8. vnto vs, being otherwise diuerred.
6. The forraigne Commodities are risen in price according to the moneys inhaunced.
7. The native Commodities are in price vnderualued according to the vnderualuation of our moneys, all which are feareful effects. For the treasure is exhaunced, the Realme impouerrished, and money is made a Merchandise. And this cannot be cured but by the contrary, as shall be declared in the remedies.

Hitherto wee haue obserued and manifestly proued. First, That exchange is the publike measure betweene England, and all places where wee deale by exchange. Secondly, That the moneys of the Realme are vnderualued in exchange betweene vs and other Countries. And thirdly, That *Guine* is the *Center of the Circle of Commerce*, and that the said vnderualuation is the *efficient cause* of the ouerbballancing of Trade: and withall we haue shewed that the *consented Ballance of Trade* proposed by *Misset den*,

den, can be but a *Triall and Discovery* of the overbalancing of *Trade*, without that it can produce any other benefit to the Common-wealth.

By his last *Ballance* wee may perceiue, that all the Commodities exported, and the Commodities imported yearly, doe amount vnto five Millions, or fifty hundreth thousand pounds, according to our obseruation in the *Canker* of Englands Common-wealth. Now if the losse by exchange were but ten vpon the hundreth, (which wee haue proued aboue three-score and tenne) it would amount to five hundreth thousand pounds yearly: The losse whereof is greater to the Kingdome, then all the moneys employed to the East Indies commeth vnto, which *Misselden* affirmeth to be an abominable vntrueth, which I cannot but retort vpon him, because he is vnfortunate to finde out the truth, as shalbe made more plaine in the following Chapter, for he is in league with *equiuocation* in all his refutations, which challengeth to be Cusen Germane to trueth, making his speeches a *Centaure*, halfe a man, halfe a horse: or like one of the broodes of *Nelus*, halfe earth, halfe froggs, a thing both shapelesse, and shaped in one mixture, which it thus distinguished by the *Equinoctiall* in this place.

P. 37.

An incredible losse.

CHAP.

ouerrule moneys, and moneys ouerrule Commodities, as heretofore is manifestly declared.

Vnderualuation
of our moneys
in exchange is
the efficient
cause of the
ouerbballancing

That the vnderualuation of our moneys in exchange is the *efficient cause* of the ouerbballancing of Trade, doth appeare vpon the consideration of the causes depending one vpon another, inforced by this *Primum Mobill*, as followeth.

1. The vnderualuation of our moneys in exchange,
2. proceeding of the inhauncing of moneys beyond the Seas, which causeth 3. (by gaine) the transportation of our moneys, 4. and debared (by losse to be sustained) the importation of moneys and Bullion, 5. hindreth also the bringing of Royalls of 8. vnto vs, being otherwise diuerred. 6. The forraigne Commodities are risen in price according to the moneys inhaunced. 7. The natie Commodities are in price vnderualued according to the vnderualuation of our moneys, all which are feareful effects. For the treasure is exhaunced, the Realme impouerrished, and money is made a Merchandise. And this cannot be cured but by the contrary, as shall be declared in the remedies.

Hitherto wee haue obserued and manifestly proued. First, That exchange is the publike measure betweene England, and all places where wee deale by exchange. Secondly, That the moneys of the Realme are vnderualued in exchange betweene vs and other Countries. And thirdly, That *Guine* is the *Center of the Circle of Commerce*, and that the said vnderualuation is the *efficient cause* of the ouerbballancing of Trade: and withall we haue shewed that the *conserued Ballance of Trade* proposed by *Misset den*,

den, can be but a *Triall and Discovery* of the overbalancing of *Trade*, without that it can produce any other benefit to the *Common-wealth*.

By his last *Ballance* wee may perceiue, that all the *Commodities* exported, and the *Commodities* imported yearly, doe amount vnto five Millions, or fifty hundreth thousand pounds, according to our obseruation in the *Canker* of Englands *Common-wealth*. Now if the losse by exchange were but ten vpon the hundreth, (which wee haue proued aboue three-score and tenne) it would amount to five hundreth thousand pounds yearly: The losse whereof is greater to the Kingdome, then all the moneys employed to the East Indies commeth vnto, which *Misselden* affirmeth to be an abominable vntrueth, which I cannot but retort vpon him, because he is vnfortunate to finde out the truth, as shalbe made more plaine in the following Chapter, for he is in league with *equiuocation* in all his refutations, which challengeth to be Cusen Germane to trueth, making his speeches a *Centaure*, halfe a man, halfe a horse: or like one of the broodes of *Nelus*, halfe earth, halfe froggs, a thing both shapelesse, and shaped in one mixture, which it thus distinguished by the *Equinoxiall* in this place.

P. 37.

An incredible losse.

CHAP.

*An Examination of the Center of Commerce in the
Trades from England into other Countries.*

THe Tropicke of Capricorne being the fourth Zone or girdle by our distribution, is to vnderprop and sustaine (by the gaine of Trades) the said Center or Gaine within the circumference of the Circle of Commerce, not by an absolute power to be left vnto Merchants in the managing of Trade, or in the disposing of moneys, Commodities and exchanges for moneys: but by a direction grounded vpon Lawes, Ordinances, and Proclamations. For in regard of State affaires, Merchants are ignorant in the course of Trafficque, for asmuch as they doe onely study for priuate benefit, so that they must haue leaders and conductors: whereunto Buckes and Goates haue been compared in times past, leading the silly sheepe to feede in mountainous places. To proue therefore that this is no new doctrine or inuention of mine, as *Misselden* allea- geth: let vs enter into consideration of the following obseruations, before our intended examination of the Center of Commerce in forraigne Trades.

Ancient Office
of Exchanges.

It is neere 350. yeares since King *Edward* the first did erect the office of the Kings Royall Exchanger, which did continue successfully by 16 seuerall Letters Patents of the Kings of this Realme: by meanes whereof the moneys were preserved within the same, and the Commodities were orderly vented, & the Merchandising exchange was then vnknown.

King

King *Edward* the third, did constitute diuers ex- 9. E. 3. 7.
changes in sundry places of the Realme, and caused
tables of exchanges to be set vp at *Douer* and else-
where, to answer the value of our moneys in the
coyne to be paid for it beyond the Seas, according
to the very value, with some allowance to be given
to accomodate Merchants affaires and travellers oc-
casions. The like was done by *Richard* the second: 5. R. 2. 2.
and this was the true *Par pro Pari*, then vsed and con- 2. H. 6. 6.
tinued by *Henry* the sixth, and *Edward* the fourth, 4. E. 4. 16.
but more especially by that wise and politike Prince 2. H. 6. 6.
King *Henry* the seventh, absolutely forbidding the 3. H. 7. 6.
making of exchanges and rechanges for forraine
parts, without the Kings especiall license had and
obtained for the same; to which end all the seuerall
Acts of Parliament touching the directing and or-
dering of moneys and exchanges haue been made,
as in the margent.

In *primo* of King *Henry* the eight, Sir *Thomas*
Bullen Knight, was the Kings exchanger by Letters
Patents for all changes and rechanges for forraine
parts, as by the Records appeareth in his Maiesties
Exchequer: and there also you shall finde, that
during the raigne of the said king *Henry* the seventh,
one *Petrus Contarin* a *Venerian* Merchant, was sued
in the tenth yeare of his raigne vpon the said Sta-
tutes, and the like lute was brought in the nineteenth
yeare following, against *Dominico Pollidoro* the
Popes collector. And *Lorenzo Alborsi* vpon the
like condemnation did pay 933 *Libras*.

Graftons Cron.

This caused the said King *Henry* the eight in the
twenty two yeare of his Raigne, to make a very

seuere

seuere Proclamation, that no person should make any exchange contrary to the true meaning of the said Acts and Statutes: but as Warres discompound all good orders, and necessity hath no law: so (in the latter end of this Kings Raigne) by reason of the *base money* then coyned, this office of exchanges did discontinue; And in *Edward* the sixt his time, the practise of exchange was for a time prohibited, but vpon vrgent necessity of the conueniences thereof, againe admitted vnto Merchants.

In the beginning of the Raige of the late Queen *Elizabeth* of blessed memory, the abuses of exchanges were called in question by Mr. *Huffly*, gouernour of the Merchants Aduenturers: afterwards the Lord *Burghley*, Lord Treasurer of England, had a grant by Letters Patents of the said office for 23. yeares, who not being informed how the same should be truely Gouerned, (after Proclamation made) could not finde conuenient meanes to establish the same: this in progresse of time did touch the said Lord so much in his honor and reputation, that his Sonne Sir *Robert Cecill*, Lord Treasurer of England after him, would neuer incline to establish the said office, much lesse to reforme the abuses thereof: besides some other consideration might moue him, because the busines was propounded by others. So that *Misselden* doth speake vnto that the same was reiected, for it hath still continued and beene in agitation, euen as the fishing Trade: (hitherto neglected) whereof more hereafter.

Treaties of Ex-
changes with
other Princes,

The importancy of the matter of exchange, doth not onely appeare by the said generall Acts of Parliament

liament hitherto vnrepealed, and now most necessary then euer to be put in practise: but also by diuers Treaties that the Kings of England haue had by many conferences with other Princes and states concerning the losses sustained thereby, now vtterly neglected. Let it be considered what incredible losse England sustaineth, when wee loose about two shillings in the pound, when the Dutchesse of *Sanoy* Regent of the Low Countries, alleageth that one halfe penny in the pound losse, would ruine the State of those Countries: as by antient records in the Exchequer appeareth.

King *Henry* the eight being come to *Callice*, required the *Arch-dutches* of *Austria*, then gouernor of the Low Countries, to permit his gold and siluer to passe currant in her Dominions a little about the true value thereof, for the better inabling of his Souldiers and Merchants.

The Dutchesse dispatched *Thomas Gramay* generall of her mints, and *Iohn Densbrooke* her Assay-master, with instructions to the King of England; ad-
uertising him, that to suffer the English coyne runne
at an oueralue, was against all Statutes and ordi-
nances of the Mint: and that it would redound to
the great scandall, losse, and harme to the common-
weale, and the harme and losse should be so great,
that it were impossible to esteeme it: for the Mer-
chant findeth that more might be gotten in Eng-
land, then in her Dominions for *Bullion*: by this
ouerualueation of the English coyne, would carry
away all fine gold molten and unmolten, not onely
in ingotts, but also in peeces of gold, made in the
Arch-
Notable
considerations.

Arch-Dukes Mint, to conuert them into Angell Nobles, by which meanes the Countrey and Subiects of the same should be totally consumed, spoyled and destroyed, which would turne to a damage inestimable.

Gain is still the
Center.

The like is affirmed to ensue by the tolleration of our English siluer moneys to be ouer valued, because all Merchants for their gaine would carry into England not onely the materials of siluer, but also peeces coyned, wherby the entercourse of Merchandise should cease, and the Merchants should become Merchants of siluer, without selling any other ware or Merchandise.

Furthermore she pleaded, that neuer any Prince would permit strange money to passe higher then his owne, but that of custome they vse the contrary.

And which is most effectual, she vrged that the ordinances of the Mints for the benefit of the Prince and his Subiects, ought euer to be kept of good policy for a Law, firme and stable, forasmuch the meanes of Princes and of Noblemen, together with the rents, fees, and wages of all his Subiects are taxed and valued, and all Merchandise ruled and gouerned thereby: wherefore without great necessity or evident vtility, no alteration ought to be made in the price of moneys.

Vpon this remoustrance, the Arch-Dutchesse Commissioners & the Mint-masters of the Tower made assayes of all English and Flemish coynes, and after long disputing and wrangling, the King could neuer obtaine to haue his coyne passe at an halfe penny aboue the true value.

What

What shall wee say of these our dayes, wherein we suffer so great an vnderualuation of our moneys in exchange, and inhauncing of forraigne coyne: whereby the Trade is decayed, the Realme impoverished, and euery man (in a maner) vndone? Are all the precedent Lawes and ordinances made in vaine and forgotten?

When *Heracles* had lost his oxen, and had long time sought them in vaine, they were at last discovered by their bellowing to be in *Cacus Denne*: now

Cacos in Greeke signifieth *Evill*, which draweth men backwards by the taile as *Cacus* did the oxen: whence I doe conclude, that the said Lawes and ordinances are hid in *Misseldens Denne*; for in his *Circle* he will take no notice of them, but keepeth them backe.

Bateman in his
Leaden gods.

P. 9.

But thanks be given vnto God, and honor to the King, who out of his Princely care and prouidence hath *Heracles* strength to put the said Lawes in execution: to which purpose, and to aduance Trade, his highnes hath bene graciously pleased; First, to grant a speciall Committee to examine the causes of the decay of Trade: next, an especiall Commission directed to diuers Noble Personages and Priuie Councillors of State, associated with most worthy persons of quality, to diuise wholsome remedies for these diseases, wherein they bestow vnfatigable industry and paines to receiue all informations, which may conduce them to finde out the true remedies, and discerne them from all fallacies: to them (I doubt not) my labours will be acceptable, done freely and sincerely for the common good. It may be that the reformation hereof hath also been referred

L

ued

A Report
touching Ex-
changes,

ued vntill these dayes, now the Right Honorable
Lyonell Baron Cranfield, Earle of *Middlesex*, is Lord
High Treasurer of England, (whose name *Misselden*
hath omitted in his *Epistle Dedicatory*) for his Lord-
ship hauing knowledge of moneys and exchanges,
is better inabled to aduance this important matter,
if it be possible that this time can entertaine good
things; wherein I am the more confident, because
the King himselfe in his high wisedome was de-
sirous to be informed hereof, by the Lord *Vixcount*
Mandenill, Lord President of the Councell, who calling
(by his Maiesties commandement) vnto him, Sir
Robert Cotton, Knight and Baronet, Sir *Ralph Maddy-*
son, Knight, Mr. *Iohn Williams*, his Maiesties Gold-
smith, Mr. *William Sanderson*, Merchant Aduenturer,
and my selfe, in the Moneth of Aprill 1622, deli-
uered to the Kings Maiestie a Remonstrance made
by vs, containning in substance: That hauing ex-
amined the nature of exchange of moneys by Bills,
how it went in the elder and euener times, and how
it is now carried to the preiudice of the Realme,
and what will be the best meanes to reduce it to the
former equity and parity according to the Rule of
exchange, which is *Par pro Pari*: wee did find that
this equall and ancient Rule is broken by the in-
hauncing of the price of moneys beyond the Seas,
whereby (*in effect*) wee exchange part of the in-
trinsicque value of our moneys for their outward
denomination or valuation, and that the redresse of
this vnequall exchange betweene vs and forraine
nations may be done by his Maiesties Proclamati-
on, without inhauncing of our moneys at home, or
med-

meddling with the finesse or allay thereof, in such maner and forme as therein is declared, and hereafter expressed, according to our former declaration in Print, both in the Treatise of the mainenance of free Trade, and *Lex Mercatoria*, wherein *Gain* the Center hath a Predominant power. And hereby it may appeare that I haue not forgotten *Cato* his lesson, *Ad consilium non accesseris, antequam voceris*: neither am I so audacious and vmannerly as *Misselden* would proclame me to the world, he hath neede of a leather case for his tongue, that in all his Circle supped vp such hot breath, *Contra verbosos noli Contendere verbis, &c.*

P. 17.

To examine now the Center (*Gain*) in euery particular Trade of the Realme for forraine parts, wee will begin with the song of foure parts, so termed by *Misselden*; and answer most of his *Satyrike* speeches with merry conceits, which may proue harmonious to the wise, but if any thing shall seeme to be extrenagant, let it be attributed to this Region of *Capricorne*, where *Corneited* beasts will be skipping, the voyces of his song is of *strangers*, of the *staplers*, of the *Interloopers*, and of the *Ports*, and the poore Merchants Aduenturors are made the burden of the song, on whom I doe indeuour (as he saith) to lay a *Tacite* and secret *Aspersio*, of which he maketh himselfe to be the informer. A *Sycophant* is taken for a flatterer, of the Greeke word *Sycos*, which signifieth a *Fig*: for the Kings in times past did so much esteeme that fruit, as Princes doe now their Deere, and such Promouters as gaue information of the taking of figgs, were so called, which agreeth with

P. 52.

P. 49.

ours; howsoever I hope that his long will be a recantation of his errors, (as all good Patriots ought to doe) albeit, he may perhaps (for a time) recantare, that is, sing it ouer againe. *Humanum est errare, sed perseuerare Diabolicum.*

As I will not scatter any society or corporations, in that which proueth preiudiciall to the Common-wealth, so haue I forborne to speake that which neuerthelesse is very considerable, and hath beene obserued by that worthy Councillor and Secretary of State, Sir *Francis Walsingham*, touching Corporations, where the absolute disposing of the Trade is left vnto them, without the Prince his guide and direction for Commodities, Moneys, and Exchanges: all my writings are emblazoned with the praise and commendations of Merchants, albeit *Misselden* goeth about to make me distastfull in peruerting or misconstruing of them after his maner, especially that I would haue the indrapping of our Woolls to be done in forraine parts, which he can neuer proue: neither will I make any other answer in defence thereof then is made already; For it is recorded, that he who will make a great fire continually, must rake together much meape fewell: and he that will be alwayes shaking the spleene of others, must haue (as this man hath) much curiosity, more words, and most lyes, his face must be as hard as the shell of a *Tortise*; his tongue as sharpe as the quills of a *Procerpine*; his heart as vncleane as the Stable of *Augnis*, before *Hercules* brought in the riuer *Alpheus* to cleanse it. He saith.

That

That the State hath beene abused by information, that the Dutch could not subsist without our English Cloth.

P. 51.

THere is not any such thing in my writings, neither did I euer stand so much vpon the necessary vse of our Woolls: but I did insist vpon two principall points concerning the sale of Cloth, which was, that other Nations (buying heretofore our Clothes, when they were sold deerer by the one halfe in price then they be now sold) did neuer complaine that the Clothes were sold too deere, but they did alwayes complaine of the false making of Cloth: and againe, that other Nations are as willing to sell vnto vs their forraine Commodities, as we can be to sell our Clothes to them: for those that make Clothes in their Countries, haue no occasion to buy forraine Wares, or the Commodities of other Countries, but seeke to sell them for ready money, or to be paied at some times of payment: whereby England hath a great aduantage, and may enioy the benefit of it in selling their Cloth with reputation, which is euer accompaied with request, and causeth Commodities to be sold at good rates; whereas vilifying the price of Wares, can neuer establish a Trade, nor make Commodities more vendible, and this requireth great consideration.

The aduantage
of the sale of
our Cloth.

That one man which Malynes out of Mallice Pickes and Points at, is indeede an ample Trader in coloured Cloth, but not in Kerseys: yet saas there

are very many others of the Company that are also
Traders in coloured Cloth as well as he.

Herodotus in
Euterpe.

P. 65.

HAd not this man beene one of his supporters,
by whose mouth his pen speaketh: I would
haue imagined, that he had beene in the Citty of
Batus, and had consulted with the Oracle of *Laton*,
where those that sleepe before her image can make
a Prediction by the first word of them that next meet
them. I bare no malice to the man, nor to the Secre-
tary of the said Company, in whose commendation
he so much speaketh. For I am assured, that vpon
better consideration of the matters in question,
they will willingly imbrace the true reformation
of these great abuses.

P. 62.
Metamor. 3.

Aspis a vipera venenum Mutatur: Here *Misselden*
doth mount his great ordinance against the Mer-
chants of the Staple and my selfe: for he stares as
wildly vpon vs, as *Agane* did vpon her Sonne *Pen-
theus*, when shee tooke him from a Bore: *Ille mihi
feriendus Aper*, &c. Accuseth vs both to be pro-
fess aduersaries to the Merchants Aduenturers, for
saying, that the *Staplers* haue obserued, that the Mer-
chants Aduenturers haue an ineuitable opportunity of
combination, to set what price they please vpon Cloth to
the Clothier, of woole to the grower, and of all Commodi-
ties exported and imported: and to make this to be but
a Suggestion, he careth not to accuse the said Com-
pany of an extraordinary discord, whereby they do
more bid and out bid one another at the market,
then any other Companies: surely his allegation
that the Cloth Trade grones vnder the burthen &
can-

cannot recouer, is then most vnttrue, for Merchants will not strue to runne into an eminent danger of losse, but (as is noted before) they will be sure to impose all vpon the Clothier & the Wooll grower, to the disimproving of the reuiew of Lands, and losse of the Kingdomes stocke: and on the other side, the Staplers would not be so desirous to deale in Cloth if they saw no meanes to make a benefit thereby, and that farre greater then now is done, which would deserue the name of *Free Trade*, especially when we should be inable to make our choice, to returne the proceede of our Natiue Commodities by all the three simples of Trade to our best aduantage, whereby they should not be subiect to my penne, neither to his defence that presumeth so much to haue deserued at their hands by extolling their wisdom and prouidence, which cannot be compleate, vnlesse the Commodities of the Realme were aduanced by them in price and sale for the generall good of the Kingdome, which he calleth the *Dowry* and the *Axis* of the Common-wealth, whereon all the other Trades of the Realme doe seeme to turne and haue their reuolution, so that the *Center* must be found in the middle of this *Axis*. Againe, the stranger would not be desirous to deale in Cloth if there were no *Center*, nor the inhabitants of other Ports. Lastly, the *Interlopers* would be quiet if there were no gaine to be made, and the noyses of their songs would not be heard all in one tune, but these latter will be preuented and cut off: now that *Misselden* is employed beyond the Seas by the Merchants Aduenturors, who hauing the

Commodities
Moneys and
Exchange.

the Art of discovery to give information, will spy them out: I cannot but lament their case. For when *Sixtus Quintus* was Pope, he made such an extraordinary search in *Rome* for to discover inveterated offences: that the image of Saint *Peter* standing on the one side of the portal of his Cathedrall Church, did expostulate with Saint *Paul* standing on the other side, concerning these strict proceedings, and was resolved to depart had not *Paul* dissuaded him: notwithstanding that he had good cause, for having cut off *Malchus* his eare; For the like feare may befall the said *Interloopers* by *Misseldens* examinations of all their ancient and moderne offences. To conclude this point of the *Cloth Trade*, which would be in danger to be wholly overthrowne. I say: that euen as there was a man, that bringing his Mare to drinke, thought that he saw the Moone drunke vp by his Mare, which indeede was onely hid and obscured in a cloud: the next day consulting with his neighbours of *Gotham*, after much laying of their Cods heads together, it was concluded, that they should rip the Mare and let out the Moone: and euer since these Goates of this *Tropicke* of *Capricorne*, haue thought all the world beholding to them for the recovery of the Moone. Euen so are the Merchants Aduenturors: nay, all the Kingdome beholding vnto *Misselden* for the preservation of the *Cloth Trade*.

P. 74.

P. 66.

By this time he is come to *Monopolies*, and here he doth say: that there is not any worse *Monopoly* in the Kingdome, then I would make of the exchange. And Monsieur *Bodins* allegation touching the

the French Proverbe, *Il entend le par*, is no good phrase in French: here he will correct *Magnificat*, *et nescit quid significat*. The reformation of the abuse of exchange is to be done by all men, and therefore cannot be termed a *Monopoly*. And for the considerations requisite in *Monopolies*, I referre my selfe to the Chapter of *Associations* in *Lex Mercatoria*.

Now for his finding fault with a *Sillogisme* made before he was borne, drawne from *Negatives*: if I were but a Smarter in any Science, and had knowne the vse of his *Pill Panchreston*, I would proue as good and skilfull in equiuocation, as he is found to be in altering the state of a question, which is nothing but an equiuocation, as for example: *Quite Animal dicit, verum pradicat, & quite Asinum idem et te Animal dicit ergo*. The *Elenches of Accidents secundum quid*, are lurking: and yet withall the question is changed, for the reason is drawne (as his maner is) from a particular to an vniuersall, which is preposterous and retrograde. So where the question is begged, the streame of the disputation turnes his channell. And this will serue for an answer to his *Paralogisme*.

P. 91.

It followeth, to make also some brieve answer to his exception of the comparison I made of things actiue and passiue, because hee will not vnderstand the application of it; for he replieth and confesseth

P. 69.

That the cloth doth not measure the yard, but the yard the cloth. But he addeth, the greater the measure is, the fewer yards the cloth containeth; and the lesse the measure, the more yards.

M

May

P. 40.

May it not be said, that the yard is *active* and the cloth *passive*, wit. out *Pacius* explication, as the bough proceeding from *Aristotle* the roote? Let him remember that our famous Recorder of London made this distinctiō very perspicuous, whē *Dunscomb* had stricken *Cox*; did not he giue sentence that *comb* should be takē from *Duns* who was *active*, and be giuen to *Cox* to make him a *Coxcomb*, because he was *passive*. If he wil not belecue this, *Staffords* law may make him feele it, when he meeteth with impatient men. It is enough for me to proue, that exchange is *active*, and commodities and moneys are *passive*, wise men do know it, and fooles will not vnderstand it, though you bray them like *ANAXARCHUS* in an iron mortar. And so much might be said for the difference betweene things done *virtute officij* & *colore officij*. But this matter requireth a more ample exposition and answer: for when he meetes with my recitall of some short obseruations concerning the decay of trade, which I gathered out of notes that past from the Merchants of the Staple, and other Merchants at the last Session of Parliament, hee seemes by his winsing to be somewhat galled, and that makes him turne and wriggle vp and downe, that he cannot containe himselfe within his circle, but breakes out into sundry contrarieties and contradictions, quarelling on the behalfe of the Merchants Aduenturers, at the multitude of their aforesaid aduersaries, whom he cannot name without enuie, nor let them passe his pen before he hath cast his *As-pis* and other his viperous venome vpon them, as aforesaid. And in his Oratiō to his Masters,

the

P. 70.

the Merchants Aduenturers, he magnifieth them, and brayeth out: *O ye Merchants Aduenturers, that haue worthily obtained a honour of his Maiestie, fauour of the Nobilitie, fame in the world, loue of strangers, good report of all.* This proceeds from some distemper, and is worle then *the wilde goose race* he taxeth me withall: where (by the way) I obserue that this *Omnibus visus*, that hath such skill in *canting*, *quacksaluing*, and what not, hath here in this phrased of hunting mistaken his terme, as he often doth his matter. For if he read Mr. *Markham* his booke of Huntmanship, and others Writers of that subiect, he may find discourses of a *wilde goose chase*, but *the wilde goose race* is his owne. Wherefore I will leaue him, and follow the chase, as he pursueth the forenamed supposed Aduersaries, of which I would haue spoken in order as he hath named them, but that according to the maner of *wilde goose chase*, he hauing got the leading, I must follow, and that within distance. And first he leades me into a defence of that that I said, *the Merchants Aduenturers had ingrossed into their hands by colour of their last Letters patents, the sole power of exporting cloth, &c.* this he saith is but my libertie of speech, and so he endeouours to refute it by extenuating (as it were) his Maiesties fauor towards them in point of exportation. For saith he, pag. 53. *in point of exportation of white and coloured clothes, kersies, bayes, sayes, and other new draperies, there is no more power given them in the said later, then his Maiesty and his royall Predecessors haue honored them with in former Letters patents, of which he recites the catalogue, and begins but in the eighth yeare of Hen. 4.*

Power of the
Merchants Ad-
venturers Let-
ters patent.

The antiquitie
of the Mer-
chants of the
Staple.

by which he saith the aforesaid trade of cloth, &c. *was intrusted vnto them.* Let that be taken for granted, and it will plainly appeare that they haue no priuiledge at all in this behalfe, but onely power to assemble themselues to chuse a Gouverner to rectifie their owne abuses, and by way of iustice to punish one another for their mildemeanours; and to that purpose that foresaid grant was made vnto them, wherein one *William Oueray* was assigned to be their Gouverner, as by the said Letters pattents at large appeareth. And of this power and priuiledge, all Merchants and Mariners of England, Ireland and Wales are to be equally partakers without exception, limitation or difference of person, countrey or commoditie. And whatsoeuer freedome of trade into the parts therein expresse, his Maiesties subjects are now barred of, is meerly vsurped. And if you aske me, what meanes he then to mention such large grants of *Henry the 4.* and other succeeding Kings, with new titles and priuiledges granted vnto them, and that with prohibition of all other, as he relates? I answer, this man either hath not seen or not vnderstood the main of this matter, but hath dealt in it either ignorantly or concealedly: for the making plaine whereof, let vs obserue, that in that time of *Hen. the 4.* (which he mentioneth to be the beginning of the Merchants Adventurers) there was then, and long before that time settled (both in England and beyond the Seas) another famous Societie of English Merchants, called the Merchants of the Staple, as by sundry ancient records hereafter specified appeareth; these were the Merchants then

then entrusted with the trade of exporting the Staple commodities of the kingdome, whereof Wooll and cloth were the chiefe, which they exported in such abundance, that they being trusted by the State to collect the Kings Customes amongst themselves, they haue paid out of the Staple into the Exchequer 68 thousand pounds sterling *per annum*, as appeareth by record of 36. of *Hen. 6.* at which time an ounce of siluer was valued but at 30 s. which is now 5 s. being iust double the said summe in value, or 136 thousand pounds. These were the Merchants that (before cloth was made in England) exported the materials of this Land, as Wooll, Lead, Tin, &c. and returned for the same Gold or siluer, either coin or bullion; and to that purpose they made worthy lawes and ordinances amongst themselves, still extant, to which euery Merchant of that Societie was sworne, and they did likewise giue good bond to the Maior of the Staple (before their goods were suffered to passe) that they should not barter away the Staple commodities of the kingdome, but should returne a great proportion (if not the whole value) in coine or bullion, whereby this kingdome was at all times made rich and potent. And vnder these Merchants, trade was so managed, that cloth making began in England; and they exported cloth before the Merchants Aduenturers or the Leidges their predecessors had a name or being. And if you aske, how then came those Leidges and these Merchants Aduenturers to ship cloth, not being free of the Staple? I answer, that the purpose of the State was then so bent to cherish the manufacture of cloth,

that there was libertie giuen to all sorts of Merchants and Mariners (subiects of this Realme) for the exportation thereof. And though it was accounted a Staple commoditie, and exported by the Merchants of the Staple, yet other Merchants were likewise permitted to export the same, though they did not at all times returne coine and bullion, according to the lawes of the Staple; whereupon many Merchants and Mariners of *England, Ireland and wales*, not free of the Staple, did trade with English cloth in forrein parts: and then finding themselves encombred with many euils (which proceeded from want of gouernment) some of them procured of King *Henry* the 4. the aforesaid Letters pattents, granted (as before obserued) to all the Kings Leidges, trading beyond the Seas, into *Holland, Zeland, Brabant*, and other Countries in amitie with this Kingdome. This was the first originall and foundation of the now Merchants Aduenturers, and from that their beginning, there was not any other power, priuiledge or proprietie of trade, or any other title or addition giuen vnto them, but a meere confirmation of that first grant (as appeareth by *Misselden* his owne booke) vntill the xx. yeare of *Hen. 7.* when (saith he) they were honoured with the title of Merchants, and had power giuen them to keepe their Courts at *Callis*. Herein he dealeth reservedly; for though he sets forth the truth, yet he sets not forth the whole truth; and that which he concealeth, is the chiefe direction of that which he expresseth. He sets forth their authoritie to keepe their Courts in their Towne of *Callis*, but he conceales

two matters of consequence contained in their Letters patents, viz an Exception and a Command: the Exception, that if in their Courts they make any law or ordinance contrary to the honour, dignitie royall or prerogative of the King, or to the diminution of the common weale of the Realme, it is of no force. The Command: We streightly charge and command, that all and euery Merchant or subiect, any way vsing or exercising the art or feat of a Merchant Aduenturer, be obedient vnto the Gouerner, and come into the said Fellowship of Merchants Aduenturers, and be free of them, paying the Haunce of ten marks sterling, according to a certaine Act of our high Court of Parliament made within the time of our reigne, &c.

An exception
& a command
of the Mer-
chants Aduen-
turers grant.

And no maruel though he conceale it, for that the practise of the Merchants Aduenturers is so contrary vnto it: for, to say nothing of their orders, but of this disorder, they do not onely refuse to admit his Maiesties subiects to be free of their Companie, according to the said Command contained in their Letters patents, and according to that good and worthy law yet in force, as aforesaid, but (as I am informed) they haue vtterly reiected and of late driuen out of trade (by procuring the imprisonment of their persons, and seizing their goods, and other like vexations) such as haue been brought vp in the trade of merchandize most part of their liues, and so many as haue been obserued to trade for an hundred thousand pounds *per annum* and more; yea notwithstanding that some great ones (whom I thinke not fit for me to name) haue spoken, yea and

and written in some of their behalves.

Now to proceed according to his booke. From this time the Merchants Aduenturers continued without any other addition or alteration vntill the sixt yeare of *Queene Elizabeth*, at which time (saith he) they were inscribed by the name of Merchants Aduenturers of England, and had authoritie to exercise their gouernment within this Kingdome; wherein is to be obserued, that the power and priuiledge giuen them by their former grants, was but for their gouernment and vse in forreine parts, wherin such abuse was committed, y they were at two feuerall times greatly complained of in Parliament, in the 36. of *Hen. 6.* for interrupting of the Staplers, and in the 12. of *Hen. 7.* for disturbing of other English Merchants, vnder pretence of a particular relation that they seemed to haue to *S. Thomas Becket*, for redresse whereof there were at the same times two worthy and memorable lawes made, that are yet in force, wherein there is a large expression of the complaints and remedies. And whereas he relateth that in the 28. of *Queene Eliz.* these Merchants Aduenturers had a new grant for enlargement of their trade into *Germanie*, with prohibition of all other her Maiesties subiects not free of their said Fellowship, to trade into any of their priuiledged places, which (he saith) he hath not by hearesay, but by his owne collection. I wish he had made a true collection, and expressed the especiall prouiso, that nothing therein contained should any way impeach or preiudice the Maior, Constables or Societic of the Merchants of the Staple, but that they
and

and euery particular brother of that Companie should and might vse their trade and priuiledges, as formerly they had done, &c. And at that same time the Merchants of the Staple had as free trade and large priuiledges in the Low Countries and *Germany* as the Merchants Aduenturers. And in his recitall of the Letters patents made vnto the Merchants Aduenturers by his Maiestie, he continueth his former course, setting forth the tenor of the grant to the vtmost, but not a word of the limitation and exception. For it likewise pleased his Highnesse into those Letters patents granted vnto the Merchants Aduenturers in the xv. yeare of his reigne, to insert a most gracious prouiso and large exception for the Merchants of the Staple. The prouiso followeth *in hac verba*, viz. *Provided alwayes, that these our Letters patents, or any thing in them contained, shall not in any wise be preiudiciall or hurtfull to the Maior, Constables and Fellowship of Merchants of the Staple of England, or to their successors, or to any particular Fellow of the said Fellowship that now is or hereafter shall be, but that they and euery of them shall and may haue and enioy all and euery such grants, liberties and priuiledges as heretofore haue bin granted vnto them by Vs or any other our progenitors or predecessors as they or any of them haue lawfully used or had, in as large and ample maner and forme as they or any of them might or ought to haue had or enioyed before the date of these presents, any clause, article or restraint in these patents contained to the contrary notwithstanding.* If they obiekt that this prouiso was in respect of the trade of wooll, and not of cloth. I answer, that cannot be so: for that his Ma-

iestie by his publique Proclamation had forbidden all exportation of Wooll three yeares before; so that there was nothing to be reserued to the Merchants of the Staple by this prouiso, but their trade of cloth. And whereas he saith, that the Merchants of the Staple neuer shipped any clothes at any time as Staplers, but as Merchants Aduenturers. I answer, that the Merchants of the Staple in their notes aforesaid, exhibited to the high Court of Parliament at the last Session, did set forth that they had vsed the trade of shipping cloth before the Merchants Aduenturers or the Leidgers their predecessors had a name or being, as is before recited: and that they afterward exercised the same trade into the same Countries together with the said Merchants Aduenturers, as they affirmed they could proue by Indentures of composition made betwixt the said two Companies. They likewise signified, that they haue had their trade of exporting all Staple commodities, whereof cloth was one, continued and confirmed vnto them by sundry Acts of Parliament, viz. in the 27. of *Edw. 3.* and likewise in the 36. of *Hen. 6.* together with many other in the times of succeeding Princes, and also by diuers and sundry the gracious Letters patents of *Edw. 2. Edw. 3. Ric. 2. Hen. 4. Hen. 5. Hen. 6. Edw. 4. Hen. 7. Hen. 8. Edw. 6.* with a large and ample grant of new titles and priuiledges in the third yeare of *Queen Eliz.* of famous memory, which she enlarged vnto them in the 26 yeare of her reigne; and that all these haue been effectually confirmed vnto them by his Highnesse gracious Letters patents. And for further prooffe

prooffe of their vse of the cloth trade, they exhibited a report of three reuerend Iudges, viz. Sir Christopher Wray Lord chiefe Iustice, Sir Gilbert Gerrard Master of the Rolles, and Sir Roger Manwood Lord chiefe Baron, vnto whom the examination of that businesse was referred by the right Honorable the then Lord high Treasurer Burleigh, about the 25 yeare of Queene Eliz. The report followeth in hec verba, viz. we haue since our last certificate thereof made to your Lordship, according to your Lordships latter direction, sundry times heard both the said parties and their counsels, and thinke it best now to certifie to your Lordship more at large: the effect of all materiall things that hath bin alledged and shewed of either partie for the prooffe or disprooffe of the matter now in question between them, whereof some part now shewed to vs is more then was shewed before.

The report of three reuerend Iudges in the behalfe of the Merchants of the Staple.

And first for the effect of the prooffe for the Merchants Staplers touching their antiquitie and their trade of woollen clothes, is as hereafter followeth, that is to say, they haue shewed that in the 31 yeare of Hen. 3. there was a Wooll Staple, and wooll shipped, and officers belonging to it.

1

And also that there was a Maior and Company of Staplers in Antwerpe an. 12. of Edw. 2. as appeares by a records out of the office of the Clarke of the Pipe in the Exchequer.

2

Also they doe shew forth three seuerall Statutes, one in the 14. of Ric. 2. & another in the 11. of Hen. 4. ca. 8. and one other in the 9. of Hen. 5. ca. 9. whereby amongst diuers other things woollen clothes are recited in the preambles to be merchandizes of the Staple.

3

4

36. no. 11. 11. 11.
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 11. 11. 11. 11. 11.
 11. 11. 11. 11. 11.

Item, that the Merchants of the Staple haue shipped woollen clothes, *tempore Hen. 6.* as by the Custom booke of *Boston* appeareth, wherein is entred that the Merchants of the Staple shipped cloth *versus Leiden* in *Holland*, and also in the ships of *Campshire* and *Sirecsea* in *Zeland*, which they alledge is probable to go into the Low Countries, for that at that time there was no trade into *Spaine* with clothes, and for *France* there is no trade of broad clothes thither, and the ships be named in the Custom bookes *Nauiculae*, and therefore not meet to brooke the Spanish seas to carry clothes thither.

5

Item, that the Merchants of the Staple haue proued aboue an hundred meere Staplers not free of the Merchants Aduenturers, to haue been shippers of woollen clothes, in the reignes of King *Ric. 2.* King *Hen. 6.* King *Edw. 4.* and King *Hen. 7.* against which no prooffe hath been made by the Aduenturers to the contrary, besides those which shipped in the reigne of *Hen. 8.* and her *Maiesties* reigne.

6

Item, that King *Hen. 6.* an. 36. of his reigne, by his Charter to the Merchants of the Staple, did publish that the Charter of *Hen. 4.* granted to his Leidges, and now alledged by the Merchants Aduenturers for their part, were not meant to trouble or disquiet the Merchants of the Staple in bodies or goods in the Low Countries; and therefore concerning the Merchants of the Staple or their goods, the said Charter of *Hen. 4.* should not extend.

7

Item, it is also proued, that the Merchants of the Staple haue shipped woollen clothes in the reignes of King *Hen. 8.* and some in this *Queens* time, as well

as

as in the reignes of Ric. 2. King Hen. 6. Edw. 4. and King Hen. 7. already reported.

Item, That her Maiestie an. 3. of her Highnesse reigne granted and confirmed to the Merchants of the Staple, all such priuiledges and liberties as they did, might or ought to haue enioyed a yeare before the losse of *Callis*, by grant of Charter, law, prescription or custome, notwithstanding none vse, forfeiture, abuse, law or statute, or any other thing to the contrary whatsoeuer.

8

14. May 1583. Thus subscribed,

C. Wray. G. Gerrard.

Roger Manwood.

This is a true copie of the originall.

Ex. per A. Maynard.

Vpon these, together with many other weighty reasons concerning the conueniences and profit of this State, then tendered to their graue considerations, the said house of Commons, did passe a Bill for them, intituled. *An Act restoring the Free Trade of the Merchants of the Staple, for the exportation of Cloth, and all other Manufactures made of wooll in the parts beyond the Seas*; as by the said Bill appeareth: so that whereas out of false premises *Miffelden* makes this conclusion, whereby it is manifest saith he, that the Cloth and other the Manufactures of this kingdom, haue with the fauour of the State, beene conferred vpon the Merchants Aduenturers: not onely by their last Letters Patents, but by many other former grants before recited. I answer, That by this reply it is most apparant, that the Mer-

chants Aduenturers from their first Grant, made in the eight of King *Henry* the 4, vnto the last Grant made vnto them in the fifteenth yeare of his Maiestie: they neuer had any propriety or trust of Trade committed to them, but with exceptions and limitations as is before expressed. And it is also most manifest that the Merchants of the Staple might, and did from time to time Ship Cloth in their owne right into *Holland, &c*: as Staplers, and not as Merchants Aduenturers: wherefore the power which the Merchants Aduenturers now assume vnto themselves, to restraine the Merchants of the Staple from Trading with Cloth, as formerly they haue done, and the practise which they vse, to keepe out other Merchants being Subiects of his Maiestie from being free of their Company, is meerely by collour, and not by virtue of any of their Grants or Letters Patents whatsoeuer: and hereby *Misselden* may vnderstand what the difference is: betweene *Authorizy* and the *Princes Letters Patents*, and find cause not to maruell, but to wonder at his exception.

P. 70.

P. 56.

And whereas he hath put another glosse, saying: the Merchants of the Staple may Ship Cloth still, such of them as are free of the Merchants Aduenturers, whereof (saith he) there are many. I answer, That of all the Merchants Aduenturers that are now Traders in Cloth, there are but ouely three of them free men of the Staple.

Thus farre haue I followed him in his chace after the Merchants of the Staple. And now I finde him persuing another of his supposed aduersaries
viz.

Concerning the
Trade of Mer-
chant Strangers.

viz. the Merchant Stranger, and their losse or the lessening of their Trade he would saue with a distinction of Cloth dressed and vndressed, affirming that the Merchant Stranger could neuer ship Cloth vndrest, by reason of certaine Statutes made against it: and for Cloth dressed, and other Manufactures he saith, they may ship them still paying Strangers Custome, and *perhaps* better cheape also. This point I thinke, and especially the (*perhaps*) is worth the examining. It is true that there are Statutes against shipping Cloth vndressed aboue a certaine value, but there haue beene euer or for the most part meanes to dispence with the said Statutes, as the Lord of *Cumberland* his Lycence, and others of that kinde, for which busines there hath beene vsually heretofore an Officer in the Custome House ready to admit composition with Strangers aswell as with others, and so the Strangers paying Strangers Custome, might ship Cloth vndressed aswell as the Merchants Aduenturers: but now the Merchants Aduenturers haue ingrossed the foresaid dispensations into their owne hands, so that the Strangers are now preuented of shipping Cloth vndrest, as formerly they haue done: by reason whereof, one other meanes whereby great quantities of Cloth haue beene heretofore vented, and the prices thereof aduanced, is by the Merchants Aduenturers wholly intercepted.

But now come to the (*Perhaps*) the Merchants Strangers may now ship dressed Clothes, Karsies, and all other new Draperies, paying Strangers Custome: and (*Perhaps*) better cheape saith he:

How

How may this better cheape be? I answer, perhaps he may compound with some Merchant Adventurer for the vse of his name, viz. to enter the Strangers goodes in the Merchant his name, paying a certaine rate vpon euery parcell of goods, as vpon euery Karsey, Bay, Say, Parpetuana, and likewise vpon euery dozen of Stockings, which composition being paid, the Stranger shall ship his goods for English Custome. And for prooofe that this is so, I referre my selfe to the Blanck Bills lately shewed forth in Parliament by certaine Merchants of London, with the Seale of the Merchants Adventurers fixed, and their Deputie his name also subscribed: into which Bills being left blanck for the purpose, the goods of any other English Merchant not free of their Company might be entred without enquiry whether he were *Probatæ fidei*, or an Interlooper, a Nouice, or a new Merchant, that for want of experience might betray the Trade into the hands of Strangers; and if any Strangers goods of any value whatsoeuer might haue beene entred in the said blanck Bills, and so shipped forth vpon English Custome, I leaue to *Misseldens* examination, being not desirous to informe.

Of the Inter-
lopers.

The third sort of those that he would chase out of trade, he calleth *Interlopers*. This word of *interloping* is a Brat of their owne breed: for such of their Companie as will not obserue the shippings and Mart Townes appointed by their orders, but conuay ouer goods in other ships and to other places, are vsually punished for *interloping*, and hence comes this terme of *interloper*: but hauing worne it thrice
bare

bare amongst themselves, they now put it as a note of ignominie vpon all other English Merchants not free of their Companie, if they haue any trade into their territories, whether they be Merchants of the Staple, or any other English Merchants residing in London or any other the ports of this Realme, whereof there haue been heretofore so many as haue vsually shipped forth most part of the coloured clothes, kerseys, and all other new Draperies of the kingdome. For vntil the 15 yeare of his Maiesty, that the Merchants Aduenturers obtained their new Letters patents, other English Merchants constantly and continually traded therein as well as the Merchants Aduenturers, as may appeare by the manifold entries daily made in al the Custom books of this Kingdom; for which purpose the Merchants Aduenturers in their former Grants (as is before obserued) procured this clause to be inserted, viz. *That other English Merchants that should trade into their territories, might be compelled to obserue the Merchants Aduenturers orders;* whereby it appeares plainly, that though the Merchants Aduenturers haue procured a free licence of exporting certaine thousands of white clothes to themselves (*non obstante*) the Statutes, yet the State neuer intended that they should also ingrosse the whole trade of all coloured clothes, kerseys, bayes, and other new Draperies into their hands, to the vtter ruine and wearing out of all other Merchants that traded therein as now the Merchants Aduenturers would haue it. For they now challenge an absolute power and proprietie of trade into those parts, with all the foresaid English manu-

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manufactures, and seek to exclude all other English Merchants from that trade, vnder this terme of *Interlopers*: and haue of late (as afore said) brought so many vexations vpon them, that most of them are now constrained either to steale trade by secret means, to the preiudice of themselves and the trade of the kingdome, or else they must learne to trade by *Misseldens* perhaps.

Of the Merchants of the Ports.

The last sort of those that trouble him, are the Ports, that is to say, all the Merchants of the out-ports of the Realme, who because they made a loud crie of late in the Parliament house, he affirms to beare a part also in this song, whereof (saith he) *the Merchants Aduenturers are made the Burden*; here he hath found a fit Epithere for his Masters. If he had been willing to set downe all the Singers, he might haue found a very large Quier; for at that time not onely those that he pickt out, as the Merchants Strangers, the Merchants of the Staple, the Interlopers, and the Ports, but the Clothiers of all sorts from all parts of this Realme, and Wooll-growers of all Counties of England and Wales being there assembled did sing the same song, that they were all weary of this *Burden, the Merchants Aduenturers*, as at large appeareth by their seuerall petitions, reasons, repetitions, and continuall suites for reliefe and remedy in that behalfe; whereupon the Act for restoring the free trade of the Staple was drawne for their reliefe, and passed the house of Commons, as is before related.

Of the Clothiers and wooll-growers.

Thus haue I followed him to the end of this chace; and now I refer it to the iudgement of the Reader, whe-

whether the Merchants Aduenturers haue not ingrossed (and that by colour of their last Letters patents) the trade of the Merchants strangers, the Merchants of the Staple, the Merchants of the Ports, and of many other English Merchants, concerning the exportation of cloth and all other manufactures made of Wooll into *Holland, Zeland, Brabant*, and other parts of the Low Countries and *Germany*; and last of all I refer the remedy (as I am most bound in dutie) to the matchlesse wisdome of his most excellent Maiestie.

And now hee leades mee to the place where hee seemes to be angry for my saying, *if they had ingaged their trade for a summe of money*, which I supposed was for the vse of their Companie; hee confesseth the action, but trauerseth the occasion, saying, *it was borrowed for the seruice of the State*, by which one word he hath barred my reply; but onely this I obserue, that his Masters whom he saith are *probat a fidei*, and trusted with that (*axis*) of the Commonwealth, he freely confesseth they haue laid this *axis* to pawne, and preffeth hard for help to redeem the same. And I cannot but wonder when I compare that small summe with the great losse, which others say they haue borne by their appropriating trade these six yeares to themselves, and with the great summes they haue raised by impositions vpon cloth and vpon other natiue commodities of that kind, I cannot but wonder I say, that they haue not long fithens fetched their *axis* home. Thus endeth *Misfeldens* song, with my *Contrator*, concerning the cloth trade, wherein we find a *center* for the publik

P. 59.

good in generall.

The trade for
the East Indies.

Come we now to the examination of the trade from England to the East Indies, by the said Center of Commerce, namely *Gain*, where *Misselden* (according to his ordinary custome) thus chanteth against me; and we shall find that the said Trade is vnprofitable for England.

This Companie also, that deserueth so much pitie, cannot escape *Malynes* enuie: for here he endeuoreth closely and cunningly to insinuate, that the cause of the want of money, is the ready money sent to the East Indies in Reals of plate.

P. 37.

Againe, *Malynes* taketh notice of *M. Mun's* discourse of the East India trade; whereby he is forced to confesse, that the employment of the East India Companie is very profitable and necessary; that the gaine of the Trade is very good; that thereby the increase of the stocke of the kingdome is very great; that the same is a meanes to bring in much treasure, &c.

Concerning the first part, That I do insinuate, that the cause of the want of mony is the ready mony sent to the East Indies; I am so far from that, that although there were one hundred thousand pounds sent yearly where there is onely appointed thirtie thousand, I would find no fault with it, if Trade were so caried, that moneys were imported; and that the returne of the East India commodities retransported, did procure moneys from other places; and more especially if there were a center or gaine answerable to the

the aduventure; which caused me to say, If the discourse of the trade from England into the East Indies be truly collected, no doubt the said Trade may be found very profitable hereafter, albeit it hath bin very difficult in the beginning.

But forasmuch as *Missfeldens* words and constructions haue moued me to examine the said discourse farther, and for that my opinion hath always been, That our excessive charges would consume all; I haue thought conuenient to examine the said Discourse, as it is laid downe. According to which, to frame our Arguments *ab effectis*, let vs lay our foundation vpon Mr. *Mun's* Abstract of the accounts, collected out of the diuers volumes of the East India bookes, of all the moneys and commodities sent thither from the beginning of the said Trade vntill Iuly 1620, being the space of 20 yeares or thereabouts, as appeareth pag. 39. which was done to satisfie the Parliament concerning the imputation of the moneys exported by them.

All the ready money sent out of the Realme, and from all other places whatsoever beyond the Seas, he saith to be 348090 £ sterling; and all the commodities both English and forreine wares which haue been sent thither during that time, amounteth in all but 292286. So the stocke of moneys and commodities sent in all is 840376 £.

Brought home in diuers sorts of wares within that time 356288 £. The losse sustained by the Hollanders, and charges estimed at 84088 £. So there remaineth for both the ioynt stocks in the East Indies 400 thousand pounds, which doth ballance this

The nature of
commodities
to be conside-
red.

account, whereof diuers returnes are made.

The nature of the commodities is to be considered by way of *Commutation* called *Negotiatio*, whether they be *Naturall* or *Artificiall*, or *Both*, wherein the *Manufacture* is much to be regarded; for the *Rule of Politicians* requireth, that the commodities exported should be sold proportionably to the commodities imported, with a consideration of customs, charges, aduventure, shipping, and regard of time, persons and place, with the circumstances, &c.

The commodities imported being 356288 £. as aboue said, were sold (although the most part was transported for other places) for 1914 thousand and sixe hundreth pounds: according to which proportion, the commodities exported should produce 1558 thousand 858 £: that is to say, five and one third part for one: whereas our commodities haue produced by this account but 22 *pro cento* in lieu thereof, which is not one forth part of one, for they did cost 292286 £. as aforesaid, and there is in returne but employed 356288 £, which is but 64002 £. more: so that the principall is but come home, and the said 64 thousand pounds, which is but 22 *pro 100* in three yeares time, with great aduventure, to the Kingdomes losse in stock, shipping, Mariners, and all things besides, to be gotten and saued otherwise.

This disproportion is farre greater, if we consider that the said goods were carried thither by our shipping, and we pay them greater Customes for their Commodities, then they pay without aduventure of the Seas, and the circumstances aforesaid.

The

The first Assertion then is: That by our native Commodities to be sent into the East Indies, there is no benefit to be made, but rather an evident losse: and the forreine Commodities sent thither, namely Oliphants Teeth, Quick-silver, Vermillion, and other things have yeelded more gaine then our Clothes, Lead, Tinne, &c: which upon due consideration is no gaine, but a meere losse.

I. Assertion.

Consider we of the commodities returned and sold for 1914 Thousand 600 pounds, producing five and one third part for one towards custom charges, and all other things as aforesaid: and we shall be ravished with admiration vpon examination of the prices in particular, by the said Author declared. This calculation is to be made betweene the commodities bought in the East Indies, with all charges, and the sale of them in England without charges.

P. 11. & 44.

Pepper at 2 d $\frac{1}{2}$. the pound, sold for 20 s , is 8 for 1.

Cloues at 9 d , sold for 5 s , is 6 and two thirds for 1.

Nutmegs at 4 d . the lb , sold at 3 s , is full 9 for 1.

Mace at 8 d . the pound, sold for 6 s , is full 9 for 1.

Indico at 14 d . the lb , sold for 5 s , is but 4 $\frac{1}{2}$ for 1.

Ram-Silkes at 8 s . the lb , sold for 20 s , is but 2 $\frac{1}{2}$ for 1.

Wherein the quantity of each kind of commodities is much to be respected, to make a true calculation.

Hereupon any man of meane iudgement may easely perceiue, that the inference to make the East India Trade more profitable, by the employments to be increased of Indico and Silkes by the Persian

P. 7. & 14.

Gulfe,

Gulfe, is altogether mistaken. For if Spices which yeeld 7. 8. and 9. for one, haue procured but small gaines: how shall Silkes and Indico augment and increase the same, when they produce but 2. for one and $4\frac{1}{2}$: which in very deepe breedeth a losse vpon the aforesaid employment, and decreaseth the same.

2. Assertion.

The second Assertion therefore is, that this imaginary blessing arising by the intended employment to be made in Silkes and Indico, is mistaken, and hurtfull to the Realme: especially if the Manufactures of Silke be increased in derogation of the Manufacture of our native materials.

P. 13.

BVt some affectioned East India Merchant will say, that the generall account aforesaid to make five and one third part for one, is a great matter of benefit towards custome, charges, and all other things incident to trade. For the Author doth say, that 10 s. employed in *Pepper* in the East Indies, will require but 35 s. for all charges whatsoever delivered in London, which is $3\frac{1}{2}$ for one.

This Merchant cannot inforce his argument for want of a true iudgement; for he might haue made a better conclusion, to say *Pepper* doth cost but 20 s. the pound, and is sold for 20 s. which is 8 for one, as aforesaid. And if with all charges in London it cometh but to $3\frac{1}{2}$, then the benefit of $4\frac{1}{2}$ for one is an admirable gaine to enrich himselfe and the common wealth.

This iudgement vpon a particular, seemeth to proue

proue a far greater gainē then the abouesaid generall gainē of $5\frac{1}{2}$ for one. But to find out the truth, there must be a nearer calculation made, by a true distinction of the managing of the Stock remaining at home, which was neuer adventured, and the aforesaid stock of moneys and commodities sent into the Indies, and what both these did amount vnto. Next, if the goods taken from the Indians and Portugals be comprehended in the said returne, whereof the said sum of 1914 thousand 600 £ was made, then the case is altered, and wil not produce the one halfe. Lastly, the building and repairing of Ships, Wharfes, houses, magazins, and the like employment of the stocke at home, together with the allowances of Officers, Mariners, and seruants wages, will come to an incredible summe.

But let vs come to the generall consideration of this Trade, respecting the weale publicke, by comparing the same to the former trade maintained by the Portugals along the Cape of Good Hope; which is more proper then to compare the same to the trade betweene vs and *Turkie* and the said East Indies: for the trade of *Portugall* made the Merchants trading *Turkie*, to sell the Spices brought from *Aleppo* to losse, because the Camels back could not passe the needles eye, without great charges & difficulty: neuerthelesse that trade was very profitable to the kingdome, selling our kerfies, broad-clothes, tinne, and many other our native commodities with 60 *pro cento* gainē; and there is far more to be gotten by raw silkes bought at *Aleppo* at 12 £ the pound, then to be brought from the East Indies at 8 £ the pound,

The Trade for
Turkey.

pound, which is the difference which the said Author maketh, ascribing such happinesse to the trade of silke, whom *Misselden* doth imitate.

The Trade for
Portugall and
the Islands.

I may affirme by experience, that before the open warres with Spaine, the trade of Portugall and the Islands was very profitable to the Realme: for wee made an ordinary gaine of 25 vpon the hundred, by Bayes, Sayes, Reding and Kentish clothes, Northerne and Westerne kersies, stockings, and diuers other commodities: and the debts being turned ouer to the Contraction house, returne was made in Spices and Sugar in lesse then six months time, with little aduenture, fraught and charges, whereby the manufactures of the kingdome were aduanced, and moneys from time to time imported; and the life of Trade was felt by Merchants; Trades-men and the Mint did flourish: so that for matter of commodities, there is no comparison in the sale of them in to *Portugal* with 25 *pro cento* in lesse then 6 months, and 22 *pro cento* for the East Indies in 3 yeares, besides the aduenture of the Seas and enemies. And it will be proued, that the native commodities of the Realme vented in Portugal and Spaine before the East India trade began, did amount to 300 thousand pounds worth more then since euery yeare, which is more then all the domestique and forreine commodities come vnto, sent into the East Indies by the Companie those 20 yeares, to say nothing of the mortalitie of men and destruction of ships. And from Spaine we had the West India commodities, as Cutchenelle, Ginger, hides and other commodities, with the wines, raisins, oyles and all other commodities.

The Trade for
Spaine.

modities of their growth for returne of ours, especially abundance of Royals of plate, now much hindered by the employment of Tobacco.

Let vs now examine the price of Spices in those dayes within the Realme, and we shall finde that Pepper was sold for 2 s the pound, Cloues 6 s , Mace 7 s , Nutmegs 3 s , and Indico 6 s ; which small difference in price, for so much as is yearely spent in England, may be declared by the proportion set down by the said Author, which being calculated at 4 s vpon a pound of Pepper, and 12 s vpon Cloues, Mace and Indico, and 6 s vpon Nutmegs, amounteth but to 21166 l . 13 s . 4 d .

P. 44.

This true account wil be proued by ancient Merchants bookes, and the weekly price currant of the Brokers bills, before the open warres with Spaine. But the said Author doth set downe the prices as they were in the time of warres, when Merchants charges, aduenture and all things were increased; and herein he maketh his comparison with *Turkie*, and according to that computation hee affirmeth, that the trade in Spice and Indico onely, sauerth the kingdome yearely 74966 l . 13 s . 4 d . and that lesse then one quarter of this summe shall buy in the Indies the proportion of the yearely consumption thereof, being 400 thousand of Pepper, 40 thousand of Cloues, 20 thousand of Mace, 160 thousand of Nutmegs, and 150 thousand of Indico; which calculated by the prices of them, as they were sold coming from *Portugal*, wil amount to 128 thousand pounds, and not 183500 l . as hee reckoneth them coming from *Turkie*; so that the difference between

P. 45.

Portugal and Turkie in this account is 55500£, being in truth but 21666£. 13.4. to be reckoned vpon the said allegation.

3. Assertion.

The third Assertion is, that the kingdome saueth not yearly the summe of 74966£. 13.4. by Spices and Indico, as the said Author alledgeth.

P. 12.

FROM the particular account of Spices and Indico concerning England, come we to the generall account laid downe by him for all Christendome, whereunto he hath added the raw silke valued at 400 thousand pounds; and thereupon he affirmeth, that in comparison of the said *Turky* trade, there is saued yearly 953543£. 4.8. 4.8. starlin in ready moneys, that heretofore hath been transported out of Christendome into *Turkie*.

Deduct the said 400 thousand pounds for silke from the generall employment of 511458£. 5.8. that the total summe amounteth vnto, and there remains but 111458£. 5.8. for Spices and Indico. Calculate now what the said proportion for England did cost in the Indies according to the said prices, and you shall find it to be 16749£. 15.0. which is almost the sixt part of all the Spices and Indico spent in Christendome: and this being sold in England, produceth 108333£. 6.8. Now deduct of the abovesaid 953543£, the gaines of the silke being 200 thousand pounds, there remaineth 753543£, whereof the sixt part saued for England, cometh neare to 108 thousand pounds, which is as much as all the Spices and Indico sold in one yeare in England cometh to, as afore-

aforesaid. Whereby it appeareth, that England saving yearly that summe, there is (as it were) nothing spent in Spices and Indico, which he may very well call to be incredible. So that

Our fourth Assertion is, That there will be found an apparant great losse by all this negociation, and detriment to the kingdomes stocke both for moneys and commodities; and that there is not 953543 £. saved in moneys yearly in Christendome, especially the Portugall East India trade considered. 4. Assertion.

NOW if vpon the matter we do consider the Customs and Impost, the Factors, Officers and Mariners wages, without interest of moneys and assurances, all will proue but transmutations without increase, but with the great decrease of the Kingdomes stocke.

But to proue that the said accounts are made at random, rousing at the matter, let vs consider of the proportion made by him of 100 thousand pounds in ready money to be employed yearly, whereof there are 52499 £ in raw silks and Callicoes, and but 47501 £ in Spices and Indico, which should produce 500 thousand pounds or thereabouts: he doth allot 120 thousand pounds to England, and 380 thousand pounds for transportation; and of this 120 thousand pounds there is 108333 £. 6. 8. in Spices and Indico named in the sequel of his discourse, which is now become one third part of all the Spices and Indico to be brought in by the employment of the said 100 thousand pounds, amounting to

P. 27.

337083 £. 6. 8. Now if we take the like proportion of raw silks & Callicoes of 1629 16. 13. 4. to make up the said 500 thousand pounds, which is one third, it will amount to 54305 £. 6. 8. which with the 108333 £. $\frac{1}{3}$, maketh 162638 £. 13. 4. which is 42638 £. 13. 4. more then hee hath allotted to England to be spent in a yeare; which is a manifest contradiction.

*Primum mihi,
secundum tibi.*

The consideration hereof caused some Merchants of that Companie to be as craftie as *Aesops* Fox, who being desirous to drinke, found a Well with two buckets, and entring into one of the buckets, descended suddenly into the water; but having satiated his thirst, could not get out, vntill one of the Goates of this *Tropick of Capricorne* came to the said Well, whom he perswaded (by the goodnes of the water, and by making her beleene that the Moone shining in the water was a Holland cheese to be diuided betweene them) to enter into the other bucket, which done, downe came the Goate by reason of her weight, and vp came the Fox, leaving the Goate in the Well: euen so haue some Merchants done, by extolling the great gaine of this trade, vntill they had drawne themselves out, by selling their adventures, leaving the buyer to the hazard of the losse, which was (no doubt) to them well knowne. For to make the best construction hereof, we may conclude, that 400 thousand pounds lost by his account in the said Indies, are since come home, and employed by the seuerall Factors in the said Indies, and most of it in Silks and Indico, and yet there is wanting 148 thousand pounds of the stock of 840 thou-

thousand adventured, accounting the former returns made, to proceed of the commodities & gain, as aforesaid, which is almost one sixth part of the stock adventured to the Indies, whereof this account giueth no satisfaction at all, vnlesse the 31079^l lost in six ships cast away, were parcell thereof.

The conclusion which the said Author maketh, is, That the East India trade alone (although it be driven in no ampler manner then is afore written) is a means to bring in more treasure into this Realme then all the other Traders of this Kingdome (as they are now managed) being put together. For if the rule be true, That when the values of our commodities exported doth overballance the worth of all those forrein wares which are imported and consumed in this kingdome, then the remainder of our stocke which is sent forth, must of necessitie returne to vs in treasure, we must imagine it will do so with vs in time.

Here you may see from whence *Miffelden* drew his *Ballance of Trade*, which he neuer durst undertake to maintain before the aforesaid his Maiesties Commissioners, who haue often called him by Warrants and otherwise; for he was not able to maintaine an other mans *Project*. We haue already shewed the incertaintie of the said *Ballance*, and in the *Remedies* wee shall intreate thereof further; neuerthelesse I cannot omit *Obiter*, to say that this Rule may serue for a Demonstration; but it can neuer be found true vntill it concurre with the *Center (Gain:)* for so long as treasure cannot be imported without losse, we shall still receive wares in returne, and augment the cause of over-ballancing. And which is more, suppose

pose there were an ouer-ballancing of Trade on our side, whereby moneys should be forced vpon vs, yet should we find it would be to the incredible losse of the Commonwealth, by the inhauncing of the forreine coine beyond the Seas, and the vnder-valuation of our moneys in exchange, which may be demonstrated by a trifle, as well as by hundreds and thousands.

An example of
losse by an ouer
ballance on our
side.

One buyeth a paire of Gloues for 5 \pounds starlin, and selleth them beyond the Seas for 5 \pounds . 6 s . where he receiueth a Rickx Doller for 5 \pounds . or 50 Stiuer; and moreouer, 5 single Stiuer taken to be worth 6 s . and so getteth 10 *pro cento*. Suppose now that the ouerballance is on our side, and this alledged necessitie shewed her operation, and that he that sold the said Gloues bringeth ouer this Rickx Doller and the 5 single Stiuer; and going to exchange them, no man wil giue him aboue 4 \pounds . 6 s . for his Doller, and 4 s for his 5 Stiuer, which is the true intrinsique value. Where is now his gaine of 10 *pro cento*, when he loseth 2 s of his 5 \pounds , besides his labour, charges and customes? But how shall this reuolution of ouerballancing euer come to passe, when wee vse no meanes thereunto, as other nations do, as shall be declared in the next Chapter?

Trade for
Russia.

To conclude then with the East India Trade, wherein we find no *Center*; let vs haue a care that the moneys proceeding of Spices and Silks, may be partly imported into the Realme to increase treasure.

The Trade for *Russia* was in times past very profitable for the venting of our coloured clothes, and
returning

returning from thence very vsfull commodities, as Tallow, Wax, Hides, Furses and other wares, which for the most part being caried out againe for *France* & other places, made prouisiō for wines, canyas, &c. For heretofore the commodities of the Realme & other were vented in *France* in great quantities, and by deliuering one third part in ready money, and two thirds in cloth, kerfies, stockin, and other native commodities; our Merchants made their employment in wines, which is now done with ready money; wherein the exchange is to be considered in a contrary course vpon their French crowne; but I will omit to handle the same, to auoide intricate-nesse, hauing declared the same in *Lex Mercatoria*.

The Trade for *Eastland* and those parts, wanteth a center; for Merchants can hardly make returne in any commodities for their cloth: and vpon moneys inhaunced, without the reformation of exchange, they are great losers.

The *Barbary* Trade bringeth vs some Gold; but our Cloth is there sold with so small profit, that it cannot quite charges and aduenture: nay it is come to that passe, that other nations can maintaine these trades for *Russia*, *Eastland* and *Barbary*, with our native commodities, better then we do.

Misselden (passing over all these serious considerations, replieth, that *Aralynes* hauing runne himselfe out of breath, and ouerrunne *Monopolium* with telling tales) sheweth to be one of this *Climate of Capricorne*: for men of his humour are called by the Italian *Capricchiosi*; I shall therefore conclude this encounter, and remember, that they that came to *Athens*, the first

Q

yeare

Aristotle Oe-
mond. Cap. 1.

Metamor. 11.

P. 68.

yeare were wise men, the second yeare *Philosophers*, that is, lovers of wisdom; the third yeare *Rhetoricians*, that is, meere babblers: the meaning is, first they deemed themselves to be wise, casting vp mountaines to heaven, like the sonnes of *Aeolus*; after feeling themselves puffed with a *Tympanie of Pride*, they desired that to be in themselves which they admired in others; lastly, seeing the more they strayed, the lesse they could go backe, they found a harvest of wilde corne was left them, and that was between *Athens* and *Thebes*, where I left *Misselden* with his hounds (about one yeare since) which haue lost their sent, not knowing whether the Deere is gone, East, West, North or South; for a wilde goose chase is fitting for him that hath lost his Game: and for his verses, I referre him to *Taylor* the Water-man to rime with him, who can furnish him with a paire of Oares, to transport him (with his Hebrew & Greek which hee hath learned at the greater South doore neare *Christ Church* in London, together with his *Parrets* and *Buls*) into the Iland of *Antisera* or *Psitacorum Regio*, to haue his braines purged with *Helibon*, and to reade there *Historia Ventorum*.

CHAP. V.

The means to ballance the Trade of England by the said Center; or the remedies against the causes of the decay thereof.

From the Tropicke of *Capricorne* wee are come to the *Antarcticke Circle* in the South, to make a perfect Orbe, to keepe *Misselden* and his *Bal-*

lance

lance enclosed within his owne Circle. For in this Region, the transparent and splendent beames of the Sunne of truth, do dispell all foggie mysteries of deceitfull fallacies, insomuch that men of meane capacitie and vnderstanding may very well demand a reason, wherefore we do not prevent (by contraries) the knowne Spring of this disease, whereby the body of the Commonwealth is so much distempered.

For *Res ipsa loquitur*, that *Gain* the Center of commerce is excluded by error of Trade, because no money or bullion can be imported but to losse, neither can any money be kept within the Realme by reason of the great gaine had vpon moneys by exportation: so that (Returnes being made continually of our native Commodities by forrein Commodities) nothing can be expected but an increase of the overballancing of our Trade in nature before alledged.

But some Supporter of the conceited *Balance of Trade* will say, that Time by the increase of Trade will turne the Tide, and bring all things into a-gaine, by a necessitie of nature beyond all resistance, when the sale of our native commodities in forreine parts shall surmount the value of the commodities imported vnto vs. Is not this in substance the hunting of our owne shadow? suffering other nations to vse all meanes for their benefit, and wee shall amend all things when we come to Rome, and we neuer dispose our selues to vndertake the voyage to go thither: neither are the causes with vs alike with forreine nations, whereby wee might expect the like.

Effects cannot
be without
causes.

like effects. For,

We do not inhaunce our moneys as they doe all forreine coine and their owne; neither do we ouer-value our moneys by exchange vnto them, as the Low Countries and East-land do vnto vs, breeding exportation, and hindrance of importation of moneys, as hath been amply declared.

Wee do not sell our native Commodities according to moneys inhaunced, as they do theirs, but at an vnder value, according as our moneys are calculated in exchange, to our losse and their benefit.

We do not deliuer money at interest beyond the Seas, as the Merchant stranger doth here at 10 *pro-centa*, which is there at 5 and 6 vpon the hundred to be had; neither do they pay 15 and 20 vpon the hundred by exchange, as we do.

We do not procure by Gaine or Pollicie the importation of Bullion or Royals of 8 as they doe, by inhauncing all moneys, and diuerting the said Royalls and dollars from vs, to be brought in as in times past.

Wee doe not procure plenty of money to make a liuely Trade, as they doe by the two Reall meanes of importation, and tolleration of exportation: as also by the two Pollicke meanes of Transferring Bills of debts betweene man and man, and the payments by assignations.

Wee doe not prevent that the Trade of Bayes, Sayes, and new Draperies should not be carried from vs by diuerting the Royall of 8 from vs, nor that other nations should drue a Trade with our Cloth and other commodities for *Barbary, Russia, East-*

Eastland, and other Countries; for being deprived of our owne moneys, and of the said Royalls, we doe loose the Trade also.

- We cannot make retorne for our native commodities by the three ordinary meanes, either by money, or by exchange, or by commodities at our choice and best advantage as they doe: but are compelled (of course) to buy forreine commodities at deare rates, by a disordered Trade; how is it possible then, that we should expect any such imaginary over-ballancing of Trade to happen on our side, when we have not the like causes to produce the like effects?

A matter of great consequence.

Others are of opinion, that some moderation might be procured herein, by making the Spanish Royalls of 8 currant within the Realme at 4 s. 7 d, or 8 d: that is to say, above the value. But they doe not consider effectually of the inconueniences which will ensue, as followeth.

First, It will be the utter overthrow of his Majesties Mint, and vndoing of the poore Moneyers, as well for the coynes of gold as of siluer; for gold will not be brought so frequently when siluer is advanced by altering the proportion, and reducing the same to 12 to one, or thereabouts.

Secondly, The forreine coyne will be advanced by these meanes 7 vpon the hundreth above our Starlin moneys, and thereby increase the exportation of the said Royalls.

Thirdly, The King will loose his coynage money, being about 2 d. vpon an ounce: and the melting downe of his moneys and effacing of his

stampe,

stampe, is a great derogation of his Prerogative Royall, it being a marke of Soueraignty.

Fourthly, The inhauncing of the said Royall will alter the price of Plare, as also of other commodities within the Realme: which is a matter much respected hitherto.

The property of
true exchange,

Fifthly, When moneys are inhaunced beyond the Seas, the price of exchange doth also inhaunce in some measure: but when moneys are inhaunced here, the exchange abateth, which causeth the exportation of our money to increase. As for example, If to make siluer equiualent to gold of 12 to one, the ounce should be valued at 5 £ . 6 s ., whereby it would be inhaunced tenne *Pro cento*, should be though conuenient, it would make the price of exchange to fall 10 *Pro cento*, or more: which for the Low Countries would fall to 30 s . and vnder, and so it will be still transported: and the making of foreine coyne currant within the Realme about the value of ours, is not vsed vpon any good order, as we haue noted by the *Arch-Dutcheffe of Austria*.

Causes to pre-
uent the over-
ballancing.

To come therefore to the true remedy, wee are to consider the true causes of their operations, to which end we haue declared in the *Equinoctiall*, the losse which the Realme sustineth by a low exchange or the undervaluation of our moneys: as also the benefits which will arise by the high exchange, as meereley opposite vnto it; so that we may conclude certainly, *e conuerso*, 1 that when the exchange shall be rectified, and our moneys be truly valued in exchange, 2 according to the inhauncing of moneys beyond the Seas, 3 then will the transpor-

transportation of moneys cease, 4 and the more native commodities will be exported, and consequently the losse of that inhauncing being prevented, 5 will cause Bullion and moneys to be imported, 6 and the lesse forreine commodities to be brought in: 7, the Royall of Spaine will not be diverted, nor the Trade depending thereupon, 8, which will procure plenty of money, 9, to aduance the price of our commodities, 10, and abating the price of the forreine commodities, thereby effectually preventing the aforesaid ouerballancing.

This is to be done onely by his Maiesties Proclamation, according to the aforesaid Statutes and Proclamation of exchanges, prohibiting that after 3 moneths next and ensuing the same, no man shall make any exchanges by Bills or otherwise, for moneys to be paid in forreine parts, or to be rechanged towards this Realme vnder the true Par or value for value of our moneys, and the moneys of other Countries *in weight and finesse*: but at the said rate, or aboue the same as Merchants can agree, but neuer vnder the same: which shall be declared by a *paire of Tables* vpon the *Royall Exchange in London*, with such cautions and obseruation as formerly haue beene noted, whereunto I must referre my selfe to be seene at large in *Lex Mercatoria*.

For the better vnderstanding hereof, and to shew that the like hath beene formerly done: but therein onely direction was wanting hitherto: I haue thought conuenient to put downe the same *verba*, as followeth.

The way to restore Englands Wealth.

Queene Eliz.

A Proclamation for the ordering of the exchange of money used by Merchants, according to the Lawes and Statutes of the Realme.

FOrasmuch as there are so great abuses of late yeares growne by the corrupt dealing of sundry Merchants and Brokers, as well Strangers as English, vpon bargaine of exchanges and rechanges of moneys, to be paid both out & within this Realme, as not onely the good laudable and profitable vse of naturall Merchandising is greatly decayed, the true values of the moneys of this Realme much abased, and her Maiesties Customes and subsidies (that are the ancient inheritance of this Crowne) diminished and withdrawne, with sundry other inconueniences, to the notable damage of the Realme; for the due remedy whercof, ther hath beene made heretofore sundry good Lawes and Statutes of this Realme, which doe still continue in their force. The Queenes Maiestie intending to haue such great enormities and mischiefes remedded, doth giue all maner of Merchants, Brokers, & all other persons vsing to bargaine by exchange and rechange, to vnderstand that her meaning is to haue such Lawes and Statutes put in execution as haue beene provided, and doe remaine in force for this purpose: and therefore warneth all maner of persons to haue hereafter due regard thereunto, vpon such penalties as in the said Lawes, Statutes, and other ordinances remaning in their force is provided.

And

And for the lawfull satisfaction of all such as shall haue necessary cause to take or deliuer any money by exchange, there shall be certaine orders in writing set vp in places conuenient declaring the rates thereof, as the same shall or ought to be paid to the vse of her Maiestie, or to her Ministers and Officers thereunto authorized. Given at *Greenwich* the 20 of September 1576, in the eighteenth yeare of the prosperous Raigne of the *Queenes Maiestie*.

The Noble and renowned the Baron of *Elsmere*, Lord Chancellour of England deceased, (vnto whom I owe perpetuall obligation) did at severall times advise at the Councell Table to publish the like Proclamation with some other good obseruations, seeing therein is nothing required but equity and iustice, agreable to the Lawes of Nations; But the euill man sowing Tares in the night, made the weedes to grow so fast that the good seed could not prosper: so that inveterated diseases breaking forth at last, makes vs to feelee the smart thereof. For some men (vpon priuate respects) will cast doubts beyond the Moone. Others will propound more questions in an houre, then a wise man can answere in a yeare. And others are alwayes consulting, and neuer deliberating. So that the graue and discrete Councellours of State are to determine these serious businesse; And to the other I may say, *Know you not that the Skeptike Doctrine of Pyrrho, Arillo, and Herillus, hath beene long agoe hift out of the Schooles, or rather banisht and confined amongst the Barbarians?* will you cause vs to doubt of all things: then shall wee doubt whether you doubt

The nature of
vaxperience.

The Center will
Command,

on no: it is possible you can carry bread in the one hand, and a stone in the other: neuertheles to giue vnto these men some satisfaction, which make doubt whether the said his Maiesties Proclamation shal be obeyed here & beyond the Seas, I am to proue that

the *Center of Commerce* will effect the same: for game will command effectually, *Par el Dinero, bay la de Perro*, said the Spaniard, *A Dog will daunce for money*.

The Merchant Stranger being here commonly the deliuerer of money (casting his eyes vpon the *Center*) will easely be induced to make the most of his owne, receiuing by exchange more for his money beyond the Seas: and if the English Merchant (being the taker of the said money) would be so injurious to the State, as to giue lesse beyond the Seas then the value of the money of the Realme by exchange contrary to the said Proclamation, the deliuerer of the money will not let him haue it: besides that the takers occasions are (in a maner) enforced by necessity, and he can be no loser, for by this direction he shall sell his commodities accordingly.

English Merchants being the deliuerers of money beyond the Seas, and the price of exchange altering there accordingly, will haue the like consideration, and the Merchant Stranger will prouoke him thereunto by the *Center* (gaide) whereupon their eyes are fixed: and if there be no takers of Merchants Strangers, the English Merchants may bring out the money *in specie*, wherein he shall become a gainer when the exchange is rectified, where now he is a loser, which causeth him to import no money:

neys: although as *Misselden* saith, There gates stand wide open, you may carry out as much money as you will. So that unless we have a regard to the premisses by procuring importation of Bullion and moneys, and preventing the exportation according to the said Lawes and Statutes it were better for the Kingdome to set all at liberty, howbeit with a direction in exchanges.

Now forasmuch as we have already answered the objections to be made against this remedy in the *Equinoctiall*. Let vs now examine the remedies propounded by *Misselden*: conceited Ballance, and whether the calculation of the same be more then a triall, as we have declared.

The remedy, is in a word (saith he.) nothing else but to make our importation lesse, and our exportation more, by the importation of superfluous things to be restrained, and the exportation by *Manufactures* to be improved: but what can the casting of a Ballance effect herein? Just nothing. There is a practice required to set the people more on work upon the materials of our owne growth, or of forreine growth: and therein example is the best precept. And hereupon we are sent to the *Belgicke Province* to learne frugality, industry, and policy, in whose commendation he seemeth to speake: like vnto the *Temperisng Friar Cornelius of Bridges*, who (according to the events of things) would in his Sermons speake of the *Prince of Orange*, during the late warres of the Low Countries, as the succes fell out, and call his auditory to witnes that he never spake ill of the Prince, when he had railed and

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railed of him beyond measure at other times before, vntill some other accident falling out on the contrary. So this mantholde a question, and like himselfe, kicks downe all at once what he had spoken, saying, *And why not the Belgicke Grasshopper?* for the *Grasshopper* backe the King, yet they march out all on *Troupes*, they are a multitude by Sea and Land, and they feede vpon *Rootes* and *Herbes*: as he saith in Latin in the margin, which is onely for the learned, as the said *Fryer Cornelius* was wont to say, when (speaking of *Herickes*) he said there was a thousand burnt, *Sed erant Cespites*, they were Turffes. Is not this a full Frenzie. Like vnto the Daughters of *Proetus*, that tooke themselves to be *Kings*: raging like *Hercules* and *Ajax* in the Tragedie? Thinke you that *Endimion* did euer dreame such dreames? Or the *seven Sleepers*, that slept from the times of *Deius*, to the dayes of *Theodosius*. But what will not nouelty and singularity bring forth: I leaue this *Issue* to his feeding of rootes in the Low Countries, seeing he is fallen from a *Gallunafrey* to a *Dutch Hotchpotch* of other mens Cookeries: making also a doubt whether *Heracles* teares were more seemly to lament his *Bojardike* ignorance: or *Democritus* laughter to reprove his foolishnes. Surely this did proceede of some deepe speculation, Sitting (by imagination) which *Sapor* King of *Perse* in the Center of the Globe (of a Glasse, beholding the various revolutions of Commerce represented in his Ballance, acted by these *Grasshoppers*, which are carefull for the winter (as the *Pismire* is) to preserve wealth: whereas the *Grasshopper* is a destroyer in

Sum-

Summer, and dieth in winter, and is found to be one of the plagues of Egypt. Being in this humor he falleth into raving: The Persian Trade will not let me passe, nor the fishing neither without a word of either. The Persian Trade for Silkes is of far lesse benefit then the Trades of Spices and other East India commodities: and the increase of the Manufactures thereof will decrease the indrawing of our Wools, and increase our overballance: unless moneys were imported for the greatest part of the returne thereof. But the Fishing Trade (propounded so many yeares since by Mr. John Keymer, with the assistance of the Noble Lord Sheffield, Sir William Cockaine Knight, and divers other worthy persons of quality, who haue promised to lay out great summes of money therein) will effectually improue our exportations, and afford much more benefit then any Persian or East India Trade can doe, if his Maiestie were pleased to encourage them with preuiledges and immunities, as the worthines of the action deserueth. But the enuious man sleepeeth not, who is able (vpon one mans vndigested opinion sometimes) to ouerthrow the long industrious study of others that sincerely intend the common good. Shall we propound the example of other nations concerning their industry and pollicie: and shall we not be able to imitate them? Can they increase Manufactures vpon the materials of other Countries? And cannot we do the same of our owne stufles and materials? Shall we runne into remote Regions and Countries for their Commodities to make a benefit, and neglect

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Gods blessings at home before their owne doores? Doe we feele the *Politike Body* of the Common-wealth distempered and full of diseases, and (having found out the *efficient causes* thereof) shall wee not be able to provide the Remedies?

If things cannot be vnderstood in plaine termes, it may be the *Allegory* following will make vs more sensible of naturall Remedies.

An Allegory of the decayed Trade of England, compared to a diseased Body naturall: with the Remedies to cure the same.

States-men or Politicians (which are the Physicians of Common-wealths) having entred into serious consideration of the estate of the *Politike Body* of Trafficque, do finde that the externall parts thereof looke wan and pale, prognosticating a consumption of the liuer: (*Money*) which causeth the decay of Merchants and Trades-men; hollow eyes and dim sighted, through the exhalation of the *Radicall Moisture* of the Body, by the excessiue vse of *Tobacco*, whereby the memory is decayed: and the sinowes of the ancient Statutes and Proclamations are debilitated: the ordinances for the gouernment of the braine, (*Exchange*) and rectifying of the Liuer (*Money*) to comfort the heart of (*our Native Commodities*) are put in obliuion; *Tobacco* is imported in the lieu of Spanish Royalls and Pistolets, which causeth the prizes (*the Hammers of the Mint*) to be weake and faint: the *Urine* they found to be of a cleere greenish colour, proceeding from weaker,

and

and the use of too much white Wine sophisticated into Claret, the Leggs full of droplicke humors of consumption, by the immoderate wearing of Velvets, Silkes, Cambricks and Lawnes: engendring an overballancing (or surfet) of forreine commodities, so that the *Vitall Spirits* of *Bullion* and *Money* doth languish with a continuall Flux of exportation.

Considering the internal parts, they found the Liver (*Money*) obstructed, and the conduct pipes of *Bullion* and *Moneys* for importation stoppt, whereby the *Hepatitis* could not minister good blood, with spirits sufficient to comfort the heart of (*our native commodities*) by a naturall heate: for the gaule of *Customes and impositions* is overflowed also, depriving the stomacke of his appetie: hence the braine (*Exchange*, wanting sleepe) is distempered, whereby the body is overtaken with a *Trepidation* or shaking, shewing the very *Symptomes* of death.

Hereupon some *Empricke* (being more forward then the learned Phisicians) did deliver his opinion, that the said body (by a *surfet*, or overballancing of forreine commodities) is fallen into a consumption: yet that nature is so strong, that (without Phisicke) she will recover againe her former health in progresse of time; But herein he shall finde himselfe as much deceived, as the Spaniard was (who being to go a journey on foote) resolved to go fasting, conceiving he should go the lighter: but fainting by the way, cryed out, *Aora hallo que las Tripas llevan el vientre, y no el vientre las Tripas*: now do I finde that the Guts do carry the Belly, & not the Belly the Guts:

whereupon he used afterwards meate and drinke for his sustenance vpon the like occasion: and found on the contrary, that the abuse thereof did cause surfeits in the Body naturall: even as the abuse of money and exchanges doth in the Body of Traffique, whereunto Physicke must be ministred vpon necessitie, according to the disease.

Another Practitioner in Physicke was of opinion, that the Flux of exportation should be diuerted and stopt by opening the *Meridian Veyne*, suffering moneys to be exported at the pleasure of Merchants: but vpon better consideration of the weaknes of the Body, (through the former profusion of Bloud) he did alter the said opinion: obseruing that Art giueth no facility, when nature wanteth ability for to increase Manufactures and Fishing, thereby to cure the said surfeit or ouerballancing.

Whereupon the learned Physitians of experience (hauing examined the causes of the diseases of this Body) did resolute to apply and vse proper Remedies.

First, That the continuall Flux of exportation of our moneys must be stopt by taking away the cause thereof, which is (*Gain*) had vpon moneys, proceeding of the vndervaluation of our moneys in exchange, and the inhauncing of moneys beyond the Seas.

Next, That the obstruction of the Liuer, (*Money*, and the conduit Pipes of Spanish Royalls and Germaine Dollers) must be opened by the meanes of the Braine, (*Exchange*) to minister good Bloud and Spirits to the Heart of our native *Commodities*,
to

to make a lively Trade, whereby *Bullion* brought to the Mint, will cause the hammers (as the pulses of the Body of Trade) to beate with temperate strokes, by meanes whereof the distemperature of the Braine (*Exchange*) will be qualified: the bitterness of the Gaule shall prouoke appetie, when customs and impositions shall be moderated in the rates, without diminution of substance: the Sinewes of the necessary ancient Statutes and Proclamations for the gouernment of Trade will be corroborated: the Eye sight will be illuminated when the ouer much smoake of *Tobacco* is vanished away: and the Complection will be lively when Merchants shall be encouraged.

Wee shall not neede to vse *Mechanicall* or *Indian Rootes* against the *Dropsie*, or Prohibitions against the ouermuch importation of forreine Commodities in the wearing of them (which will enforce the like vse in other Countries:) for the humors of the Leggs will be euacuated, and the convulsion of the face (by our native Commodities truly made and vented) will be extenuated: for plenty of money shall aduance the quantity and price of them, and abate the price of forreine Commodities, whereby the *Surfit* or ouerballancing will be remedded, if we preserve the good Blood in the Body by the wisdom of the Braine (*Exchange*) where the seate of Iudgement is placed to increase the same for the comfort of the Heart, (our native Commodities) which shall receive thereby his tintered *Chylus* by his ownemouth and stomacke: and the blood full of Spirits shall fill all the veines, and strengthen the

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Sinowes

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Sinowes: by supplying the want of moneys, the easie course and recourse of whose *Exchange* (finding rest by the Basis of true valuation) shall supply the loyns and settle the bloud to serve all mens turnes, whereby the said shaking of the body will cease, the colour of the vrine will be rectified, the too much vse of white Wine shall not be so much offensive, but in some measure reioyce the Heart, and take away the melancholike disease of the mind, which commonly procureth the disease of the Body. Finally, The Body will be cured of the said consumption, and grow fat againe by a true and lawfull repletion, of the generall good of the King and Common-wealth, through Gods blessings.

If this *Allegory* be truly considered, we shall find that therein is a lively expression of the diseases of the Politike Body of Trade: and if a naturall Body had all the said diseases, there is no other remedy but way to cure the same but after the maner here declared, as the learned Phisitians of experience will confesse: for the reasons are plaine and euident, and without Phisicke it is impossible to cure it. Will any man of iudgement thinke that the Flux will be stopt of course by the strength of nature, so long as we minister such things which of themselves are laxative? Or shall we expect that the Veines will be filled with Bloud, when the *Hepatics* want their operation? Or if Bloud did increase, shall the Body receive nutriment so long as there is a profusion of Bloud? Or shall the Heart be comforted with the lively spirits of the Bloud? Shall the Braine receive benefit, vnlesse the doctor finde meanes to strengthen the Heart:

Heart: and that the Liver, the Heart, and the Braine may all in one *Sympathy* performe their functions. The Stomacke cannot digest, every thing prouoketh a surfet: the Gaule (by her overflowing) hindereth appetite, which bringeth a distemperature to the whole Body, and filleth the same with crude humours, engendring *Dropsies* and other diseases, which at last turne into a consumption: the Braine wanteth sleepe, for the spirits are fatigated and troubled.

To make application hereof to the Body Politike of Trade, we know that even as in naturall Bodies the Heart (which is the *Center* of the Body) receiveth life first, and retaineth the same last; So Commodities in Traffique are first, and moneys came afterwards, whereby *Commutation* or Barter was brought into a Trade: and to preserve that money, (as the Bloud in the Body) exchange was devised as a spirit to quicken the same; and shall it be used to destroy the Body because the true use of it is not understood, and the same is made a Merchandise?

Shall we imagine that the exportation of our moneys shall be prevented, when by taking inhaunced coyne beyond the Seas above the true value in exchange, wee feede the causes of exportation? Or shall we expect that moneys shall be imported unto vs, when there is a losse by the bringing of them, which losse is measured according to the price of exchange: which to auoide, compelleth vs to buy forreine Commodities? Or if any moneys are imported, (by accident or occasion) shall the Body of Trade be the better by it so long as they are carried

out againe? Shall the Trade of our native Commodities be liuely, when moneys are wanting? Can the exchange haue his due course, vnlesse the foundation thereof according to *Parity* and *Equality* be respected, howsoeuer the price thereof may rise and fall according to the occasions of Merchants, and the plenty or scarcitie of moneys? Shall not the price of this true exchange impole a price vpon our native Commodities, so that Commodities, moneys and exchanges may (according to equitie and iustice) be gouerned in their proper natures accordingly? The Kingdome cannot consume the forreine Commodities imported, but they cause an ouerballancing; the Customes and Impositions (which might be moderated in the rate, and yet not decrease in value by the greater employment of Trade) doth discourage Merchants, which bringeth a distemperature in Trade: forraine wares are ouerabundantly brought in, in the lieu of moneys, whereby the Realme doth swell with forreine Commodities, which (being retransported) bring forth other Wares in returne: so that moneys and bullion (the vitall spirit of Trade) is neglected, which is properly the decay of Trade; For the exchange (which ruleth Commodities and money) is ouerruled by other Nations. Let vs therefore practise the contrary, to finde a full remedy for *Contraria contrarijs curantur*.

The Policy of
the Turke Persian
and Russian.

The *Turke*, the *Persian*, and the *Russians* doe exceed in Policy, preventing the exportation of their moneys, by maintaining the price of exchange aboue the valuation of their moneys, causing Merchants

chants thereby to make employment vpon their Commodities of course, and not by precept or compulsion, whereby they accumulate treasure.

The King of *Babylon* and other Princes in the East doe the like, selling their corruptible Wares for silver to hoord vp the same; cannot this awake vs to imitate them, when it may be done by so easie meanes through the Center of Commerce so often repeated? I say no more, but leaue it to the high wisdom of the King and State to direct it, wherein *Misfeldens Ballance* is as necessary as the fift wheele in a Wagon.

To make an end therefore with his *Copia Verborum*, he much reioyceth that (by *Acadmes thred*) he is got out of the *Labyrinth* of the Little Fish and Great Whale; but this little Spawne will sticke so fast in his Throate, that he shall neede of *Cranes* to plucke it out: so that I might very well retort vpon him his conceited dismission and capritious farewell, borrowed of the ancient Fathers. But it is sufficient for me to shew that (as it is the fable of the Fox) he hath onely licked the out side of the Glasse of true iudgement of this matter of State, but could neuer come to the *Pottage* or Center, according to the olde obseruation: shewing how *Iupiter* was fed with bones and fat, *Promethius* reseruing vnto himselfe the solid flesh: whereby is meant sound knowledge, by the fat, the fleeting shew of superfluous termes of Art, and by the bones are deciphered the inextricable and perplexed labour in the curiosities of euerstriuing contradictions: wherein he doth abound. *Sed magna est veritas & prauales*: He did

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Lucians Dialog.

thinke once to have made an *Index Purgatorium* of my writings: but (finding that his durty broome had employment to cleanse the Stables at *Hackney*, and now to finde out the Interlopers beyond the Seas) he left it. I still do strive to be temperate, but publike slaunders cannot be washed off but by publike defences: sure I am that my Bookes are acceptable vnto wisemen, and *Lex Mercatoria* is translated into Spanish and French, and much respected beyond the Seas; In the *Conclusion* of which Booke to the *Indisious Reader* I gave notice long since, that *Envy* would command *Triple headed Cerberus* to let loose the *Satyres*, *Zoylus*, *Momus*, and *Mastix*: for this latter was already come on a *Hackney Horse* with a *Blatrant* tongue to carpe at the actions of any man, although it were as commendable as *Homers* learning, or *Hercules* Acts, whereof *Virgil* the Prince of *Helicon* was not free: neither the worthy ones of former ages, whose vertues darkened like the Moone with some blot are registred (with the point of Diamond) in the Glasse of true History.

Thus having made his *Circle* vsfull in some respect by placing of a *Center* in it, it will be more close and durable, for (himselfe saith in the *Praeface*) that it is slightly set vp and pinned together to try how the parts and ioynts thereof would trent and fit the square, for by his *Apostrophe ad Regem* (whose most iudicial eyes can easily discern wilfulnes and ignorance) that of *Horace* is verified.

βλαπών,
To hurt.

P. 2.

P. 145

Pindarus quisquid studet emulari,

Iuliceratis ope Dedalea,

Nittur Pennis, vitreo daturus,

Nomina Ponto.

Iulus who strives, Pinder to emulate

with waxen wings, which Dedals Art did make:

He flies in vaine, to give by haplesse fate

Names to the Icarian glassie blewish lake.

For *Misfelden* having in his former Treatise (either ignorantly or willingly) omitted to handle *The Predominant Part of Trade*, namely the *Mystery of Exchange*, which is the *Publike Measure* between vs and other nations, as we have poued now in this his *Circle of Commerce*; he hath vndertaken (with the Artificiall wings of his supporters set on with wax) to fly so high in the discourse thereof, that this hot climate of the *Antarctike Circle* or *South Pole* hath dissolved the wax, and the splendant Beames of the Sunne of truth hath dispelled all foggy mysteries of deceitfull fallacies as aforesaid: so that he is drowned (with his Ballance) in the Sea of Exchanges, according to *Onids Allusion*.

Ipsa Misfeldemius nomina facit aquis.

THE CONCLUSION.

VNto you therefore Noble Lords and Right Honorable Priny Councillers of State, with the rest

rest of the Right Worshipfull his Maiesties Commissioners for Trade, (whom I haue at all times attended as becommeth me) vnto your graue wisdomes and discretions (I say) belongeth properly the serious consideration of this *Center of Commerce*. This is the firme North Starre of Trade, by which your Compasse is to be directed according to the Lawes, Statutes, and Ordinances of this Realme of England; This is the Rudder of the Ship of Traffique to guide & steere Commerce to her right ports or Hauens of profit. This is that true *Par of Exchange* approued by the Lawes of nations, that hath no imposture, froth, nor fallacy to amuse or abuse vs with: as the casting of a deceitfull Ballance hath, wherein no certainty can be found.

Let not your *Heroicall Vertues* for the Publike good be blemisht with priuate *Centers of Commerce*: but be you a meanes that *Phebus* himselfe will be pleased to driue the Chariot of Trade: this *Center*, whereby the Horses of all societies and corporations may draw a like in the course of Trade by his wise guiding and direction: let the procuring of *Bullion* be your first study to set his Mint on worke, which is recommended vnto you by the efficacy of other mens words.

For Money of it selfe (be it more or lesse) in whose hands so euer, without Bullion to supply, is but water in a Cesterne taken from the Spring, that by vse becomes exhausted, or being but let alone, consumes it selfe to nothing by strikes and putrifaction. So Coyne becomes but *Medals*, out of vse, or out of fashion.

For

(Master Milles
Acroamata.

For *Bullion* being the Fountaine, *Money* is but the Water, and *Exchange* the Riuer that serues all private turnes.

Bullion being the Sun, *Money* is but the Beames, *Exchange* the Light that makes the world to see.

Bullion being the Pilot, *Money* is but the Sterne, *Exchange* the Compasse that guides all courtes right.

Bullion being the Chylus, *Money* is but the Blood, *Exchange* the Spirit that quickens all the Body.

To be short, *Bullion* is the very Body and Bloud of Kings, *Money* is but the Medium betweene Subjects and their Kings, *Exchange* the heavenly Millery that ioynes them both together.

Next therefore let the exportation of moneys, the profusion of Bloud, be prevented by the means of this *Center*, (wherein the vitall spirit of Trade doth consist) and procure plenty of Money and Bullion by all Real Substantiall and Politike means; For plenty of Money will improve your Lands, aduance the price of your native Commodities, increase your Manufactures, establish the Fishing, maintaine forreine Trades, augment the Kings reuenues, make forreine Wares better cheape, prevent the ouerbalancing, and enrich the Kingdome with an aduancement of all the dependances of Trade, contained in the Articles of your Commission. God grant a blessing in all, to his Glory, the Kings Honor, and the Kingdomes welfare.

Obsta Principijs, sedo Medicina Paratur.

FINIS.

ERRATA.

- Pag. 5. lin. 11. read *Reprehension*, for *apprehension*.
 p. 17. l. 27. r. *Depredations*, for *depudations*.
 p. 18. l. 29. r. *wee*, for *me*.
 p. 25. l. 2. r. *Peeces*, for *prices*.
 p. 37. l. 8. r. *Peeces*, for *prices*.
 p. 38. l. 2. r. 20 \bar{s} , for 2 \bar{s} .
 p. 42. l. 20. r. *Construction*, for *contution*.
 p. 44. l. 17. r. *Good*, for *Gods*.
 p. 58. l. 14. r. *Caution*, for *cannon*.
 p. 58. l. 22. r. *Confusion*, for *conclusion*.
 p. 64. l. 18. r. *Hoopes*, for *hops*.
 p. 64. l. 31. r. *Indeering*, for *induring*.
 p. 68. l. 8. r. *Mobile*, for *Mobill*.
 p. 77. l. 22. r. *Cornuted*, for *corneited*.
 p. 78. l. 7. r. *Flatter*, for *scatter*.
 p. 78. l. 30. r. *Procupine*, for *procerpine*.
 p. 80. l. 20. r. *For*, for *from*.
 p. 81. l. 12. r. *Inabled*, for *inable*.
 p. 101. l. 32. r. *Contratenor*, for *contratas*.





ERRATA

Page 2	lin. 11	read & parentheses for approximation.
p. 17	l. 17	Displacement, for approximation.
p. 18	l. 20	was, for me.
p. 27	l. 2	Factor, for factor.
p. 27	l. 8	Factor, for factor.
p. 28	l. 4	108, for 28.
p. 42	l. 10	Conjunction, for conjunction.
p. 44	l. 17	Good, for Good.
p. 48	l. 14	Cannon, for cannon.
p. 48	l. 22	Conjunction, for conjunction.
p. 64	l. 18	Heaps, for Heaps.
p. 64	l. 11	Inducing, for inducing.
p. 68	l. 8	Mobile, for Mobile.
p. 77	l. 22	Corrected, for corrected.
p. 78	l. 7	Factor, for factor.
p. 78	l. 30	Procedure, for procedure.
p. 80	l. 20	For, for from.
p. 81	l. 15	Needed, for needed.
p. 101	l. 10	Conjunction, for conjunction.

[illegible]

